

**ALASKA RETIREMENT MANAGEMENT BOARD  
FINANCIAL REPORT**

As of November 30, 2020

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**Fiscal Year-to-Date through November 30, 2020**

	Beginning Invested Assets	Investment Income <sup>(1)</sup>	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income <sup>(2)</sup>
<b><u>Public Employees' Retirement System (PERS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 9,344,522,576	\$ 1,192,192,092	\$ (38,127,430)	\$ 10,498,587,238	12.35%	12.78%
Retirement Health Care Trust	7,755,155,160	976,098,883	(140,322,895)	8,590,931,148	10.78%	12.70%
Total Defined Benefit Plans	<u>17,099,677,736</u>	<u>2,168,290,975</u>	<u>(178,450,325)</u>	<u>19,089,518,386</u>	11.64%	12.75%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,394,890,476	212,932,101	47,159,067	1,654,981,644	18.65%	15.01%
Health Reimbursement Arrangement	477,547,046	61,744,716	17,806,961	557,098,723	16.66%	12.69%
Retiree Medical Plan	139,052,827	18,092,910	6,977,066	164,122,803	18.03%	12.69%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	28,652,603	3,722,052	1,374,856	33,749,511	17.79%	12.69%
Police and Firefighters	12,730,849	1,644,955	424,465	14,800,269	16.26%	12.71%
Total Defined Contribution Plans	<u>2,052,873,801</u>	<u>298,136,734</u>	<u>73,742,415</u>	<u>2,424,752,950</u>	18.12%	14.27%
<b>Total PERS</b>	<b><u>19,152,551,537</u></b>	<b><u>2,466,427,709</u></b>	<b><u>(104,707,910)</u></b>	<b><u>21,514,271,336</u></b>	12.33%	12.91%
<b><u>Teachers' Retirement System (TRS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	5,375,743,401	684,939,163	(54,491,952)	6,006,190,612	11.73%	12.81%
Retirement Health Care Trust	2,928,208,583	369,039,664	(44,818,675)	3,252,429,572	11.07%	12.70%
Total Defined Benefit Plans	<u>8,303,951,984</u>	<u>1,053,978,827</u>	<u>(99,310,627)</u>	<u>9,258,620,184</u>	11.50%	12.77%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	581,114,042	89,529,354	8,463,445	679,106,841	16.86%	15.30%
Health Reimbursement Arrangement	140,990,637	18,187,734	4,307,207	163,485,578	15.95%	12.71%
Retiree Medical Plan	47,385,507	6,104,829	1,274,052	54,764,388	15.57%	12.71%
Defined Benefit Occupational Death and Disability	4,732,927	607,670	99,654	5,440,251	14.94%	12.71%
Total Defined Contribution Plans	<u>774,223,113</u>	<u>114,429,587</u>	<u>14,144,358</u>	<u>902,797,058</u>	16.61%	14.65%
<b>Total TRS</b>	<b><u>9,078,175,097</u></b>	<b><u>1,168,408,414</u></b>	<b><u>(85,166,269)</u></b>	<b><u>10,161,417,242</u></b>	11.93%	12.93%
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	186,740,196	24,084,503	2,008,932	212,833,631	13.97%	12.83%
Defined Benefit Retirement Health Care Trust	33,653,239	4,250,070	(417,930)	37,485,379	11.39%	12.71%
<b>Total JRS</b>	<b><u>220,393,435</u></b>	<b><u>28,334,573</u></b>	<b><u>1,591,002</u></b>	<b><u>250,319,010</u></b>	13.58%	12.81%
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	42,120,154	4,200,341	(794,582)	45,525,913	8.09%	10.07%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	4,226,458,219	455,480,937	(53,197,636)	4,628,741,520	9.52%	10.85%
Deferred Compensation Plan	998,966,337	118,990,838	(11,581,560)	1,106,375,615	10.75%	11.98%
<b>Total All Funds</b>	<b><u>33,718,664,779</u></b>	<b><u>4,241,842,812</u></b>	<b><u>(253,856,955)</u></b>	<b><u>37,706,650,636</u></b>		
Total Non-Participant Directed	26,517,235,705	3,364,909,582	(244,700,271)	29,637,445,016	11.77%	12.75%
Total Participant Directed	7,201,429,074	876,933,230	(9,156,684)	8,069,205,620	12.05%	12.18%
<b>Total All Funds</b>	<b><u>\$ 33,718,664,779</u></b>	<b><u>\$ 4,241,842,812</u></b>	<b><u>\$ (253,856,955)</u></b>	<b><u>\$ 37,706,650,636</u></b>	<b>11.83%</b>	<b>12.63%</b>

Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://treasury.dor.alaska.gov/armb/Reports-and-Policies/Investment-Performance.aspx>

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**For the Month Ended November 30, 2020**

	Beginning Invested Assets	Investment Income (1)	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (2)
<b><u>Public Employees' Retirement System (PERS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 9,779,678,072	\$ 766,193,549	\$ (47,284,383)	\$ 10,498,587,238	7.35%	7.85%
Retirement Health Care Trust	7,993,515,558	627,397,751	(29,982,161)	8,590,931,148	7.47%	7.86%
Total Defined Benefit Plans	<u>17,773,193,630</u>	<u>1,393,591,300</u>	<u>(77,266,544)</u>	<u>19,089,518,386</u>	7.41%	7.86%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,502,597,200	141,939,664	10,444,780	1,654,981,644	10.14%	9.41%
Health Reimbursement Arrangement	512,926,142	40,350,323	3,822,258	557,098,723	8.61%	7.84%
Retiree Medical Plan	150,796,628	11,868,918	1,457,257	164,122,803	8.84%	7.83%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	31,006,114	2,440,093	303,304	33,749,511	8.85%	7.83%
Police and Firefighters	13,644,335	1,074,011	81,923	14,800,269	8.47%	7.85%
Total Defined Contribution Plans	<u>2,210,970,419</u>	<u>197,673,009</u>	<u>16,109,522</u>	<u>2,424,752,950</u>	9.67%	8.91%
<b>Total PERS</b>	<b><u>19,984,164,049</u></b>	<b><u>1,591,264,309</u></b>	<b><u>(61,157,022)</u></b>	<b><u>21,514,271,336</u></b>	7.66%	7.97%
<b><u>Teachers' Retirement System (TRS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	5,603,564,293	438,857,919	(36,231,600)	6,006,190,612	7.19%	7.86%
Retirement Health Care Trust	3,023,966,701	237,367,889	(8,905,018)	3,252,429,572	7.56%	7.86%
Total Defined Benefit Plans	<u>8,627,530,994</u>	<u>676,225,808</u>	<u>(45,136,618)</u>	<u>9,258,620,184</u>	7.31%	7.86%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	615,704,577	59,261,697	4,140,567	679,106,841	10.30%	9.59%
Health Reimbursement Arrangement	150,543,717	11,841,900	1,099,961	163,485,578	8.60%	7.84%
Retiree Medical Plan	50,469,225	3,969,278	325,885	54,764,388	8.51%	7.84%
Defined Benefit Occupational Death and Disability	5,016,835	394,512	28,904	5,440,251	8.44%	7.84%
Total Defined Contribution Plans	<u>821,734,354</u>	<u>75,467,387</u>	<u>5,595,317</u>	<u>902,797,058</u>	9.86%	9.15%
<b>Total TRS</b>	<b><u>9,449,265,348</u></b>	<b><u>751,693,195</u></b>	<b><u>(39,541,301)</u></b>	<b><u>10,161,417,242</u></b>	7.54%	7.97%
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	198,063,084	15,533,603	(763,056)	212,833,631	7.46%	7.86%
Defined Benefit Retirement Health Care Trust	34,851,433	2,737,202	(103,256)	37,485,379	7.56%	7.87%
<b>Total JRS</b>	<b><u>232,914,517</u></b>	<b><u>18,270,805</u></b>	<b><u>(866,312)</u></b>	<b><u>250,319,010</u></b>	7.47%	7.86%
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	42,854,396	2,745,972	(74,455)	45,525,913	6.23%	6.41%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	4,342,107,023	293,626,831	(6,992,334)	4,628,741,520	6.60%	6.77%
Deferred Compensation Plan	1,033,366,763	75,283,262	(2,274,410)	1,106,375,615	7.07%	7.29%
<b>Total All Funds</b>	<b><u>35,084,672,096</u></b>	<b><u>2,732,884,374</u></b>	<b><u>(110,905,834)</u></b>	<b><u>37,706,650,636</u></b>		
Total Non-Participant Directed	27,590,896,533	2,162,772,920	(116,224,437)	29,637,445,016	7.42%	7.86%
Total Participant Directed	7,493,775,563	570,111,454	5,318,603	8,069,205,620	7.68%	7.61%
<b>Total All Funds</b>	<b><u>\$ 35,084,672,096</u></b>	<b><u>\$ 2,732,884,374</u></b>	<b><u>\$ (110,905,834)</u></b>	<b><u>\$ 37,706,650,636</u></b>	7.47%	7.80%

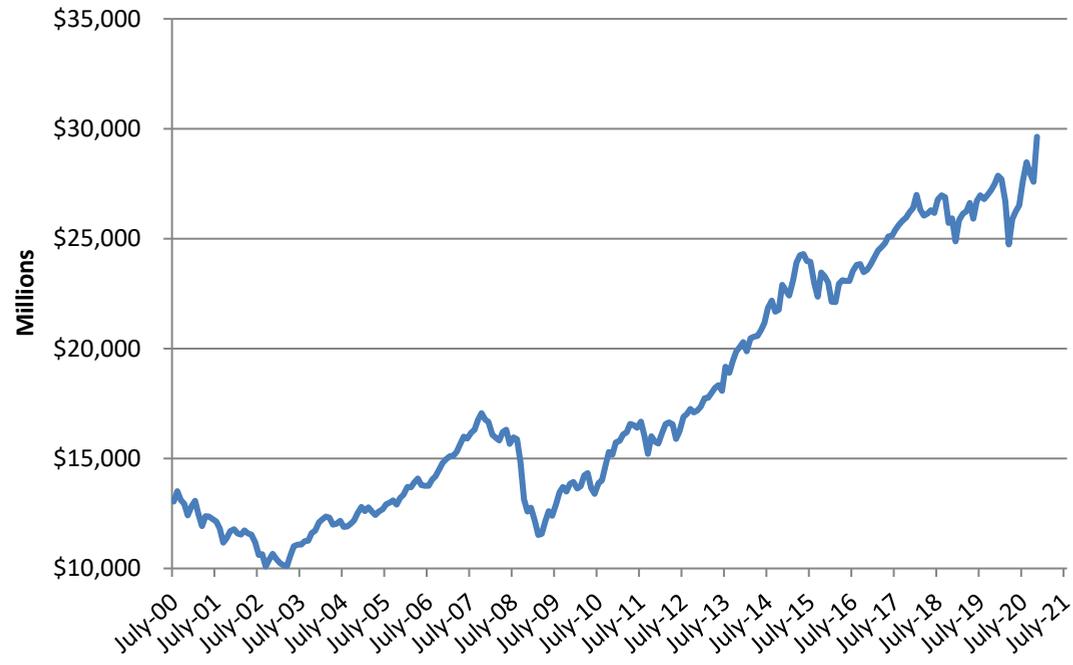
Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

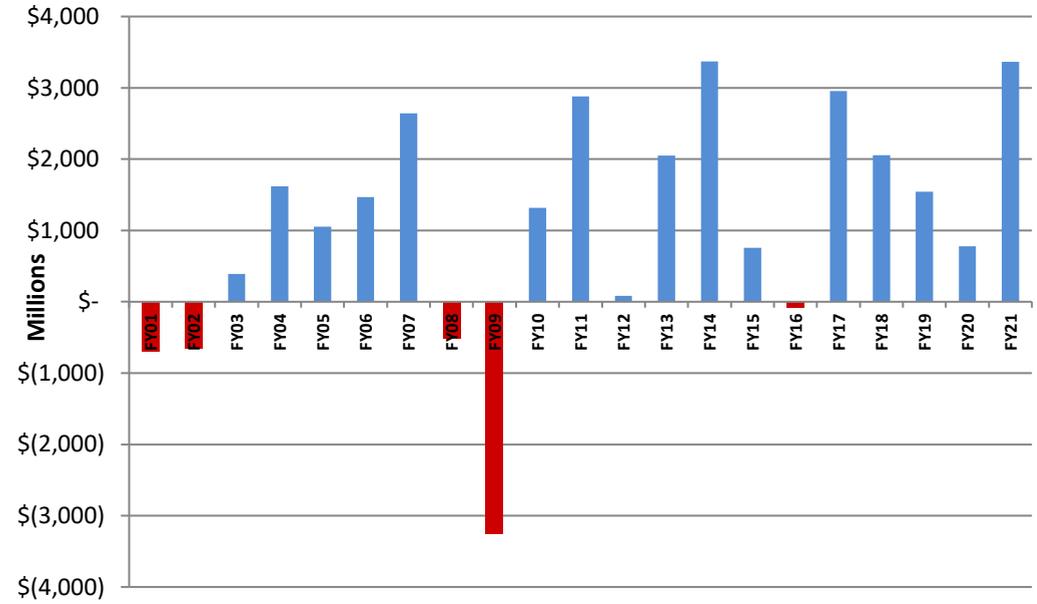
(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://treasury.dor.alaska.gov/armb/Reports-and-Policies/Investment-Performance.aspx>

## Total Non Participant Directed Assets As of November 30, 2020

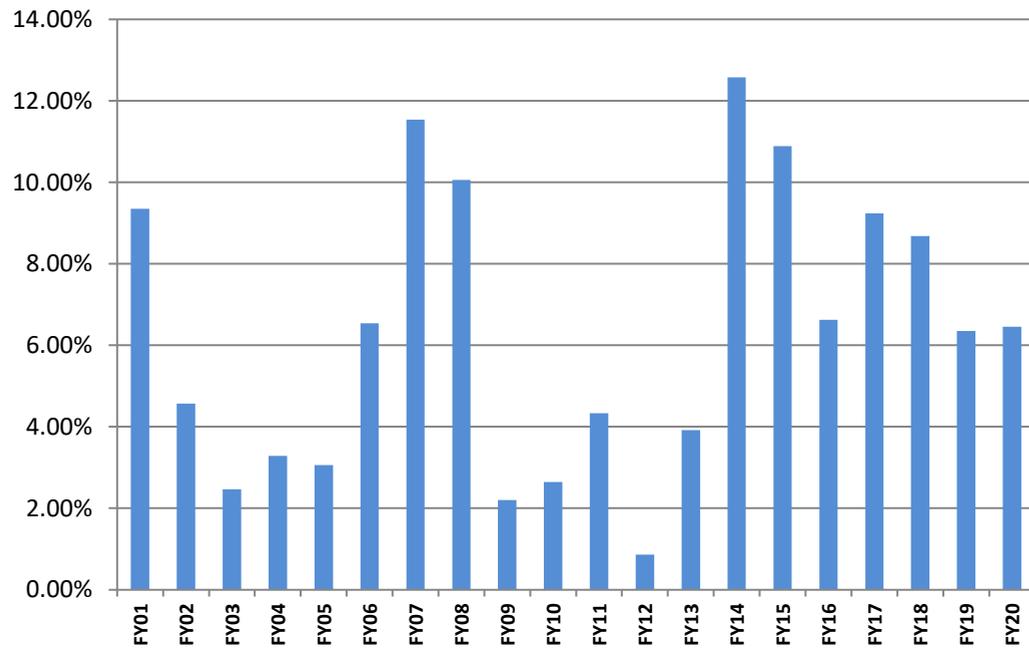
### Total Assets History



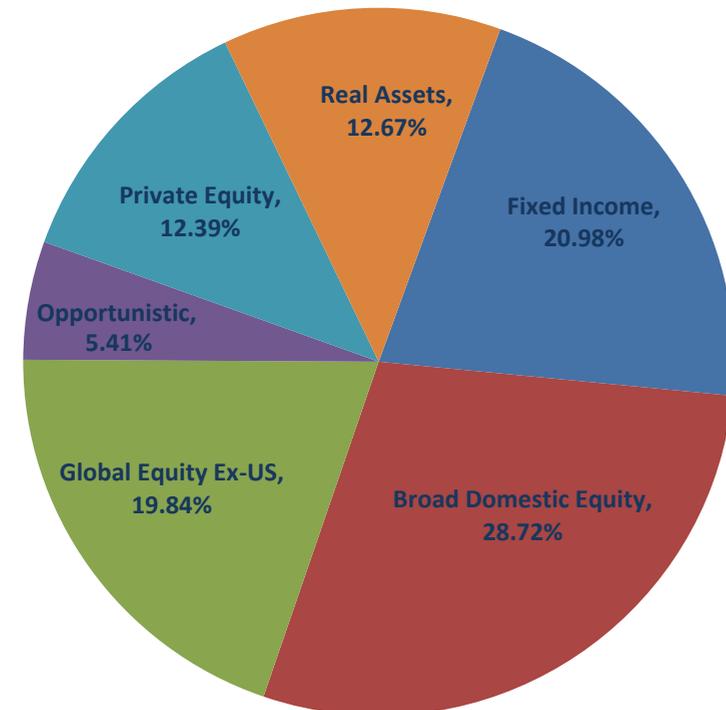
### Income by Fiscal Year



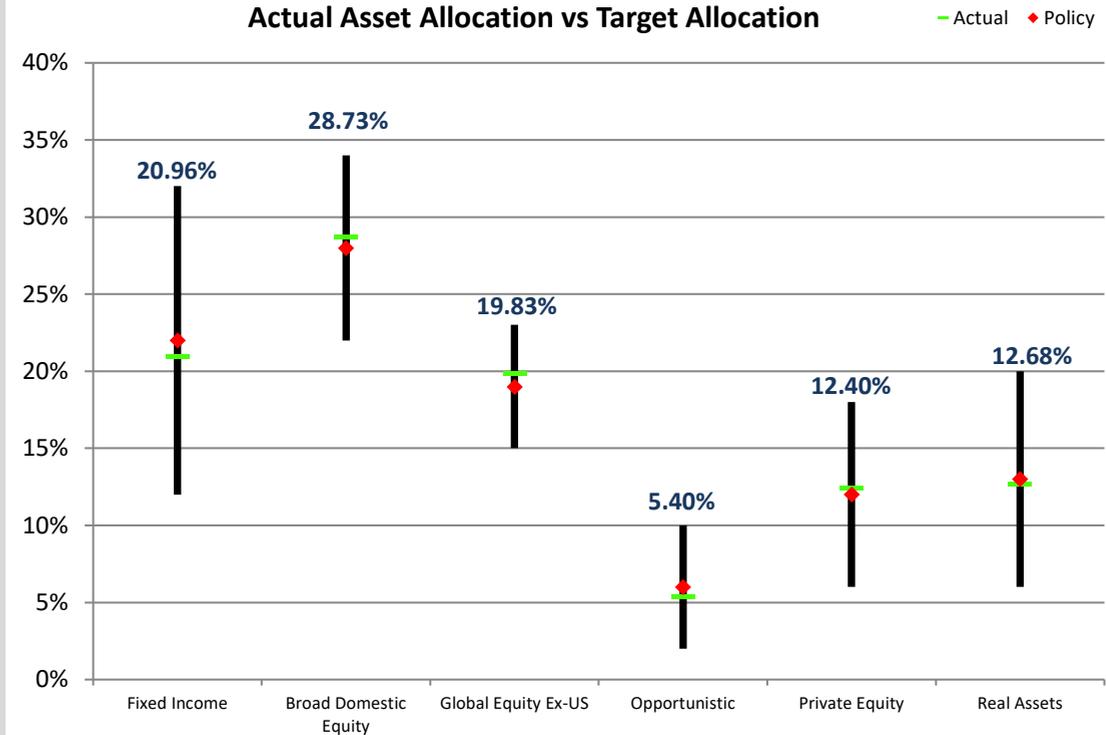
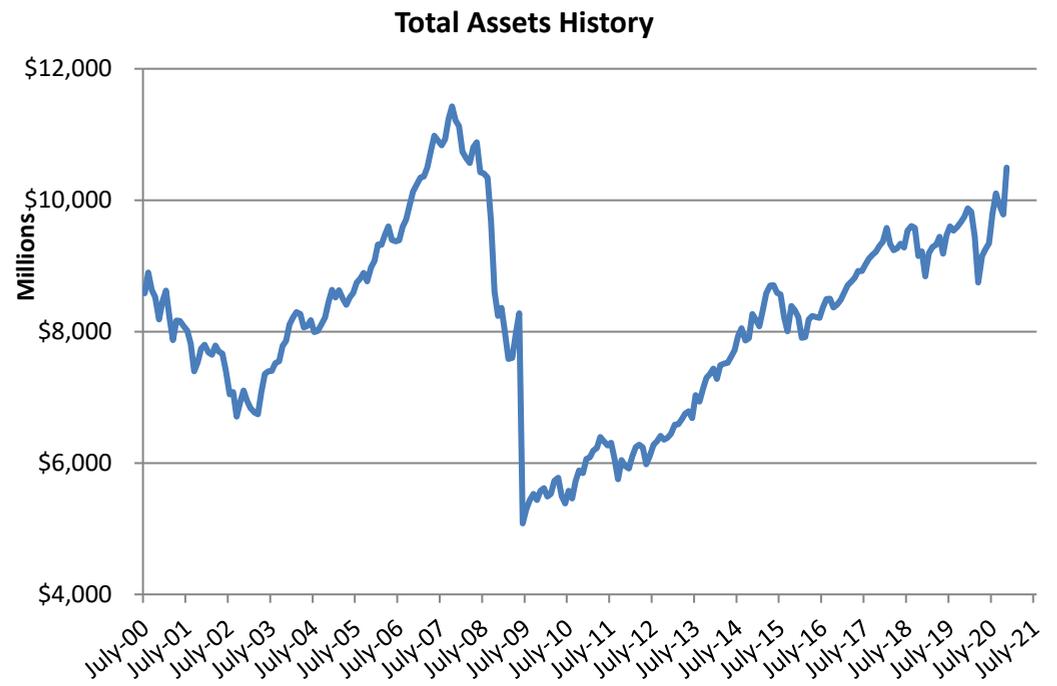
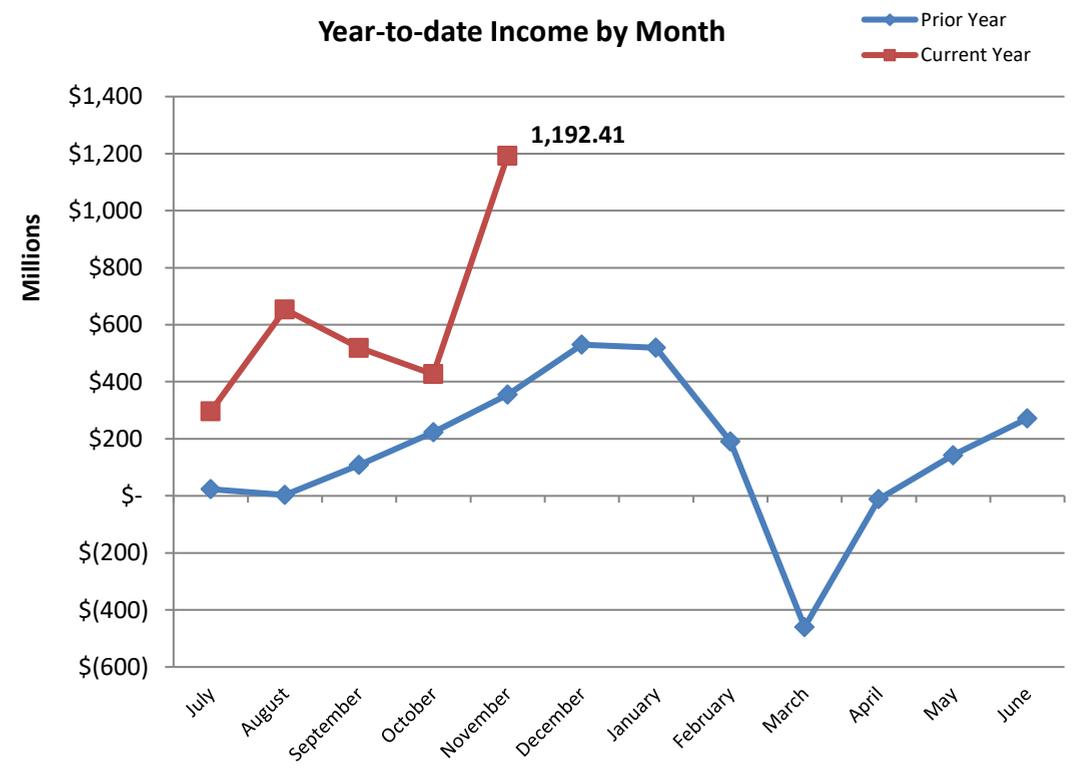
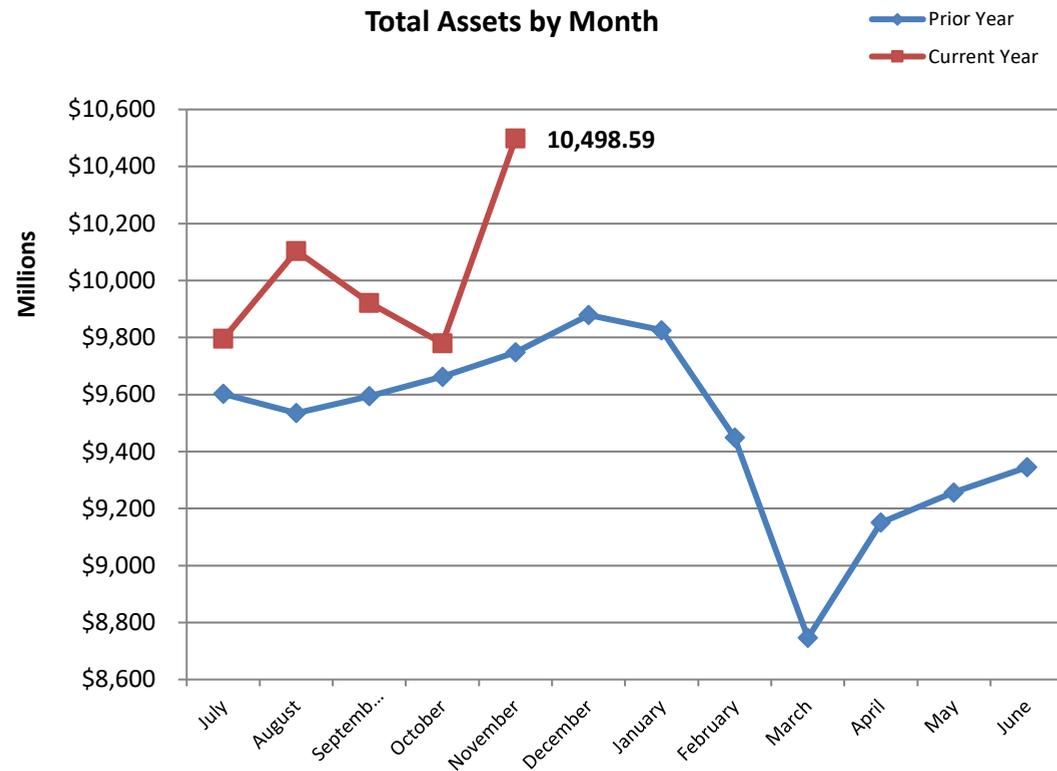
### 5-year Annualized Returns as of Fiscal Year End



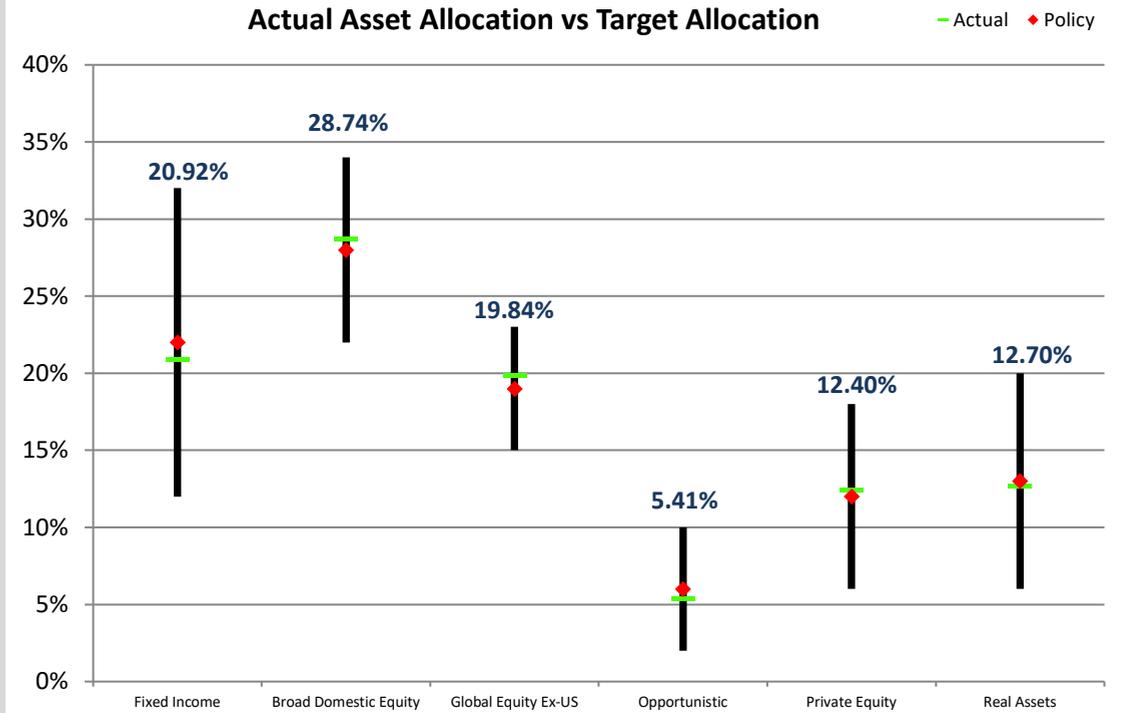
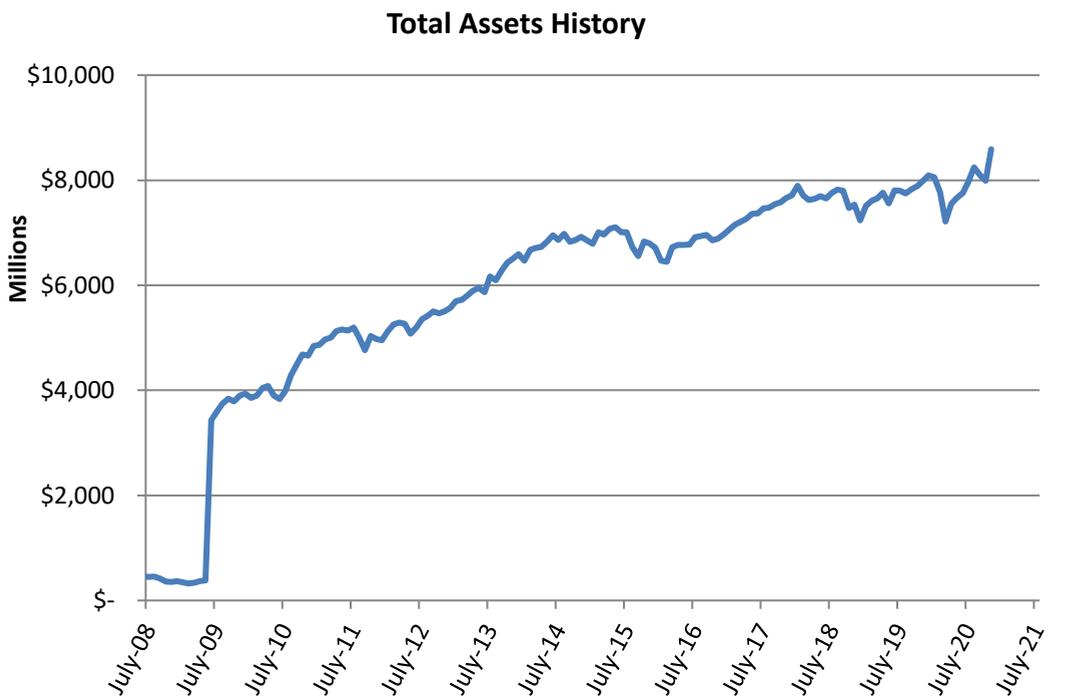
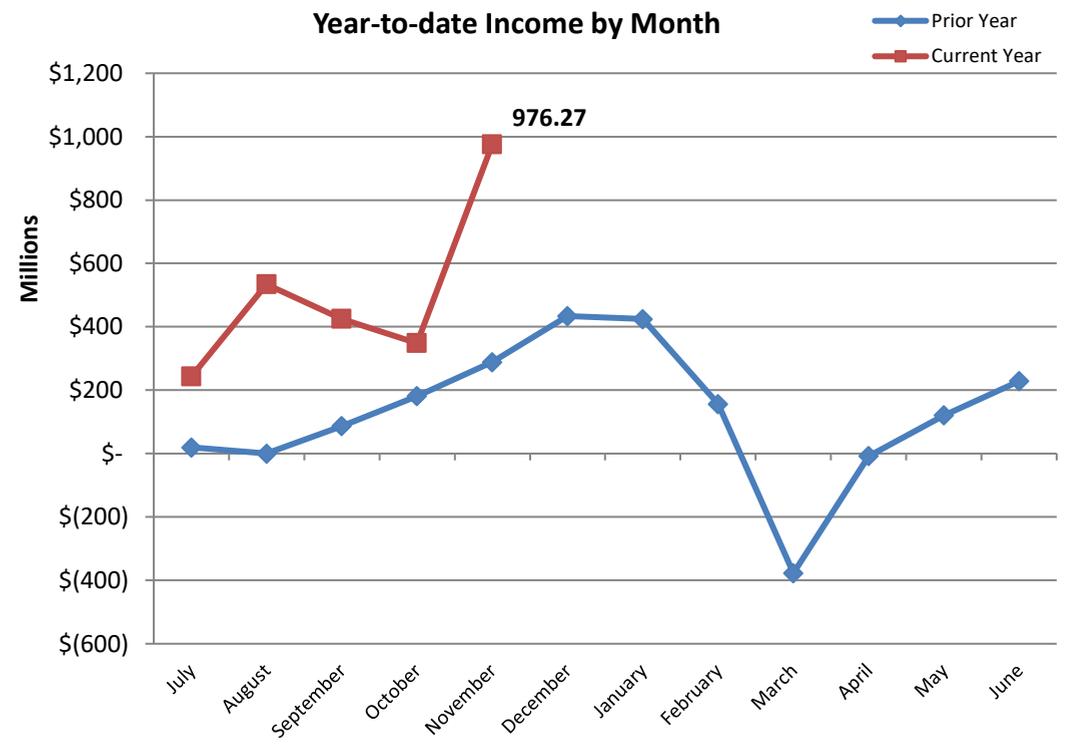
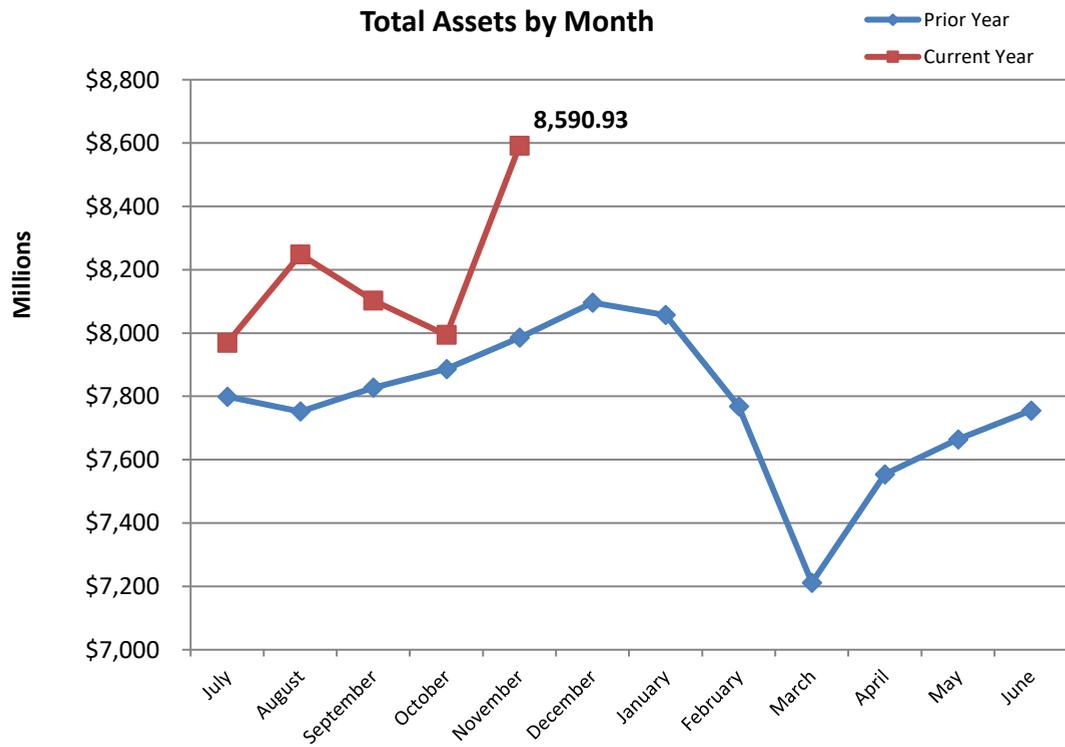
### Actual Asset Allocation



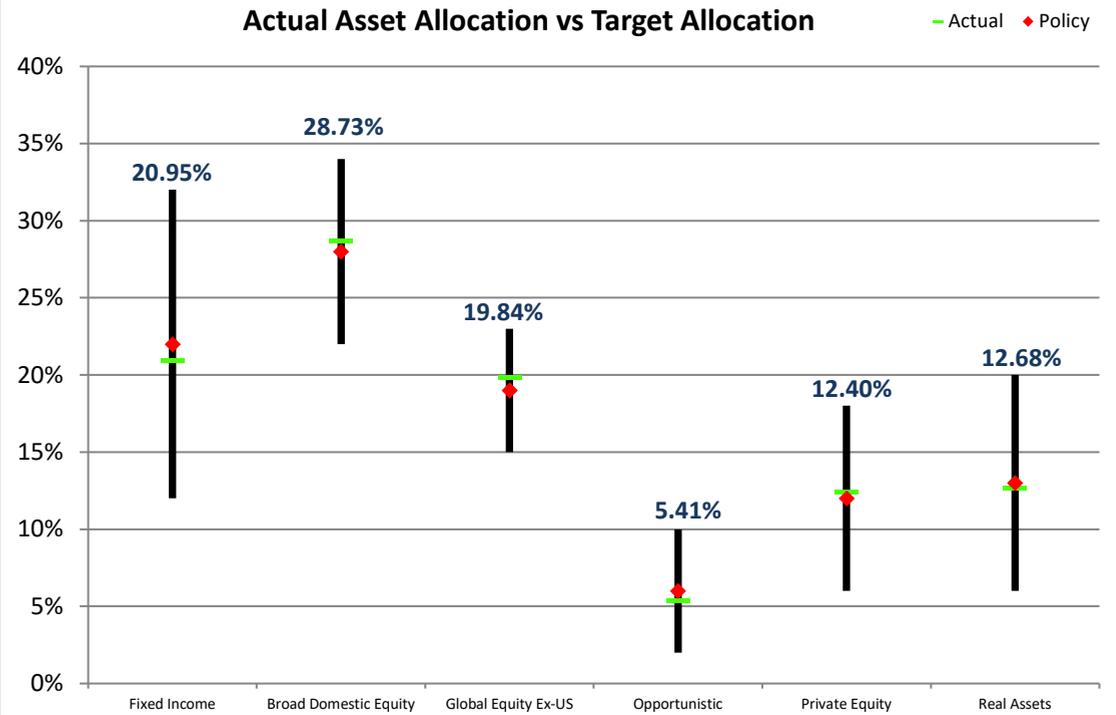
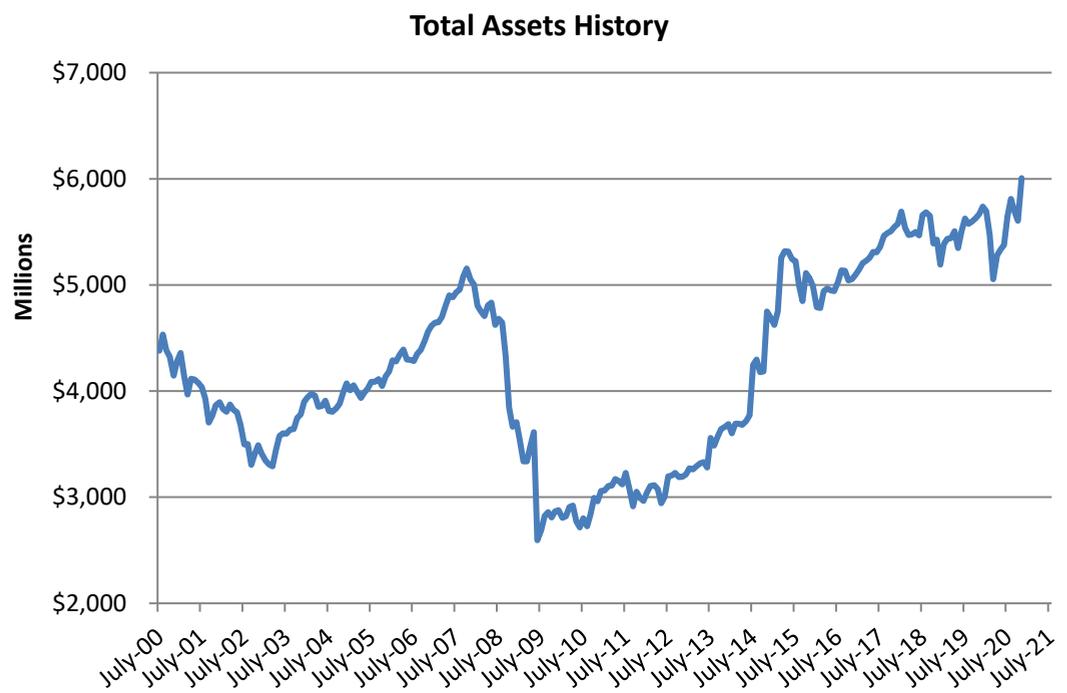
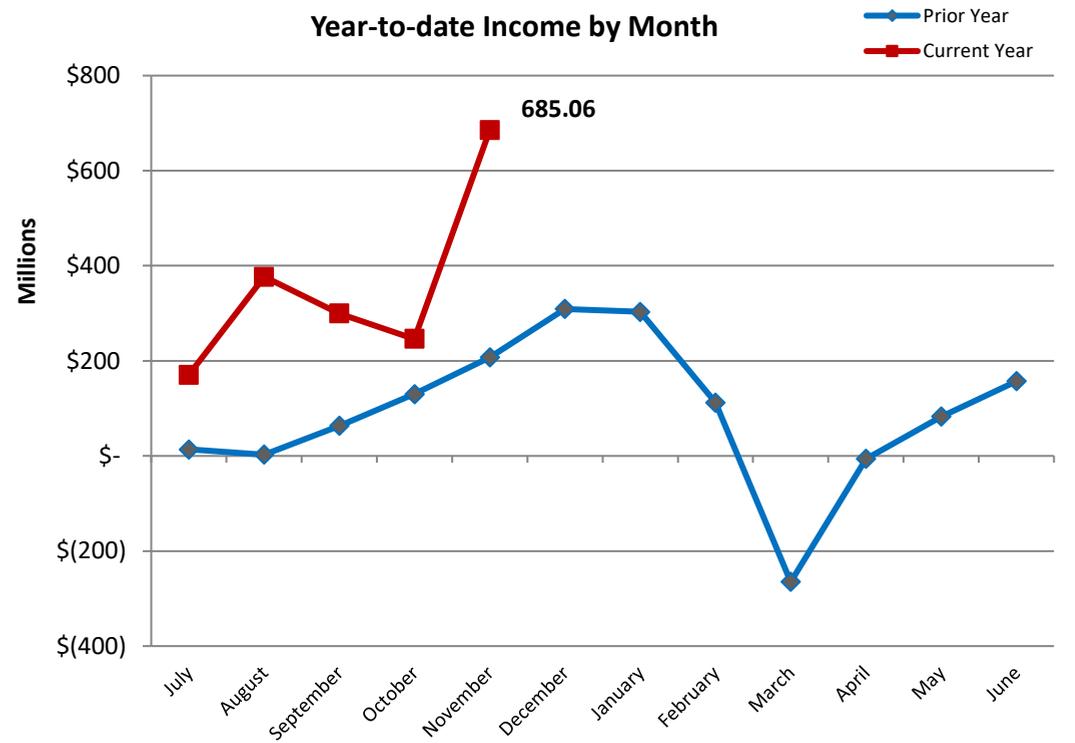
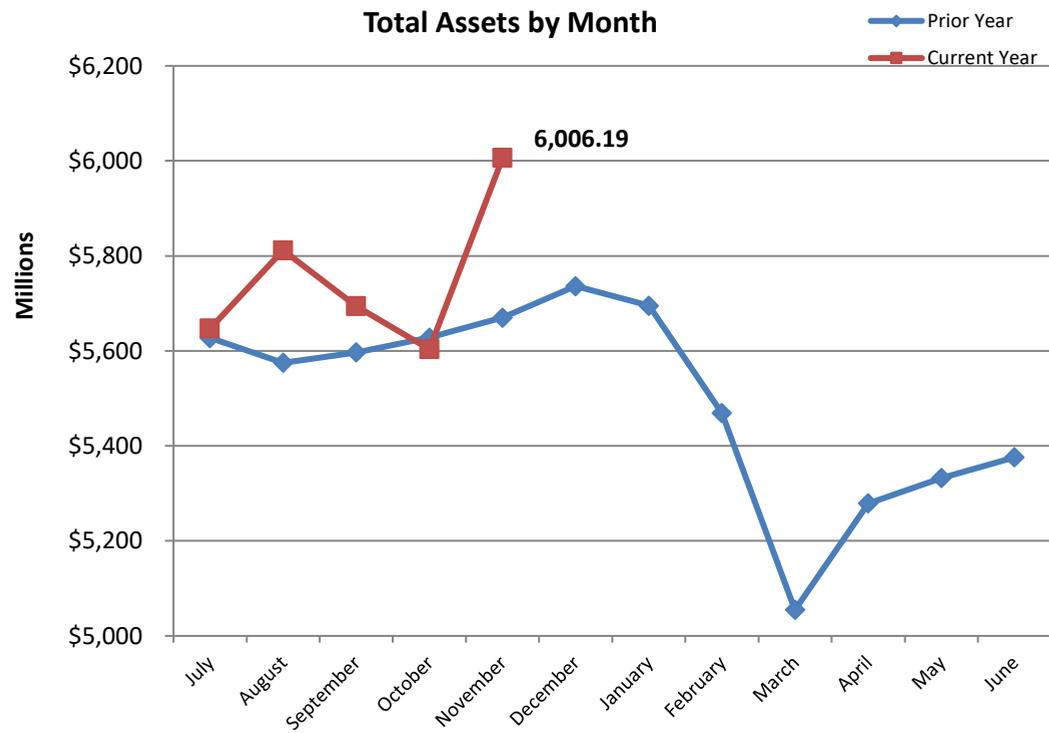
## Public Employees' Retirement Pension Trust Fund Fiscal Year-to-Date through November 30, 2020



## Public Employees' Retirement Health Care Trust Fund Fiscal Year-to-Date through November 30, 2020

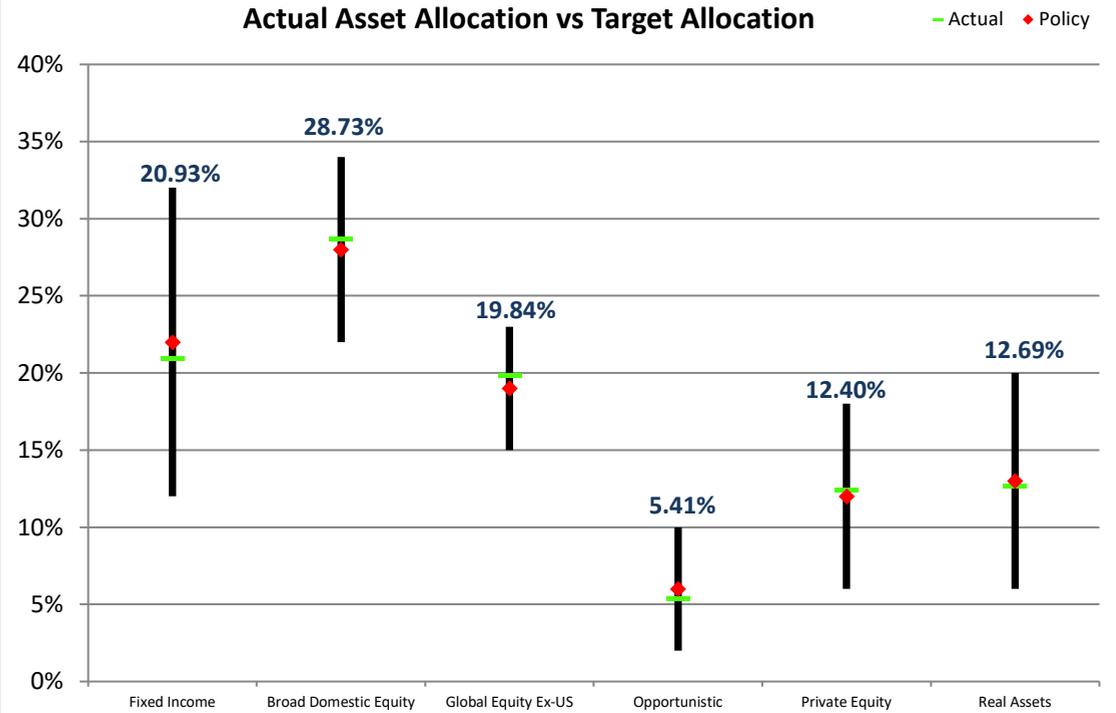
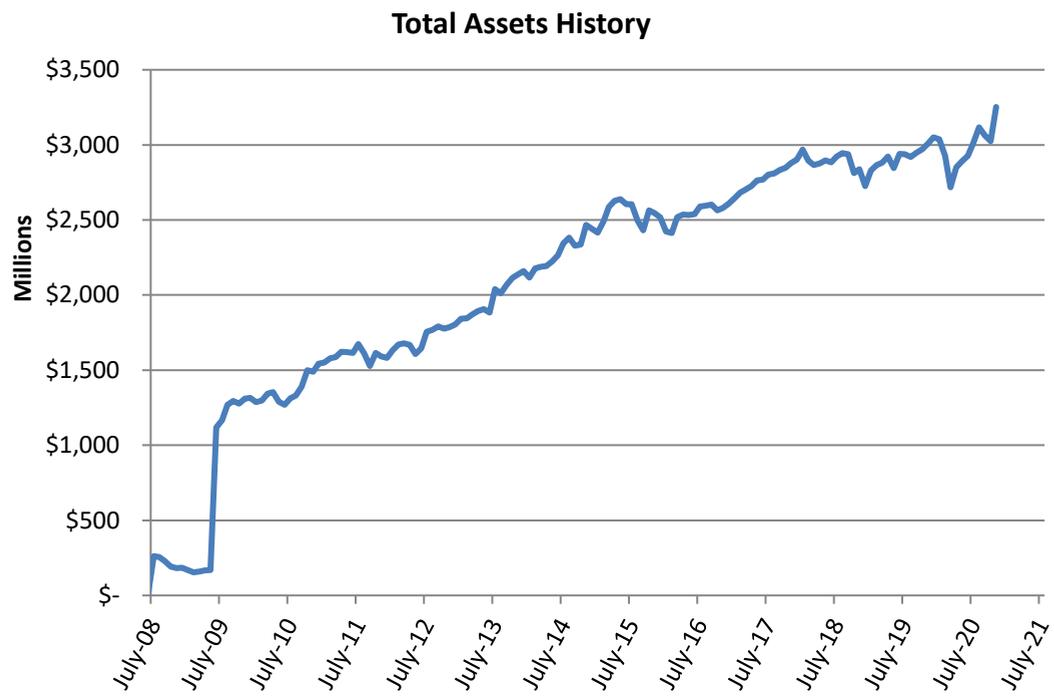
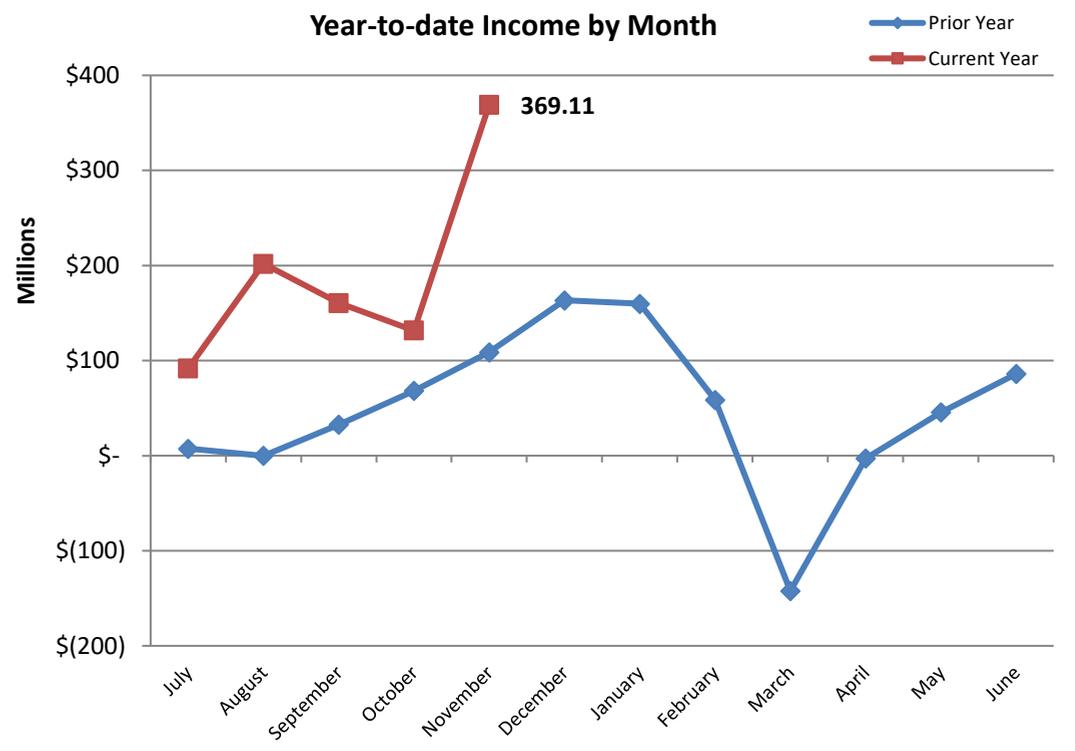
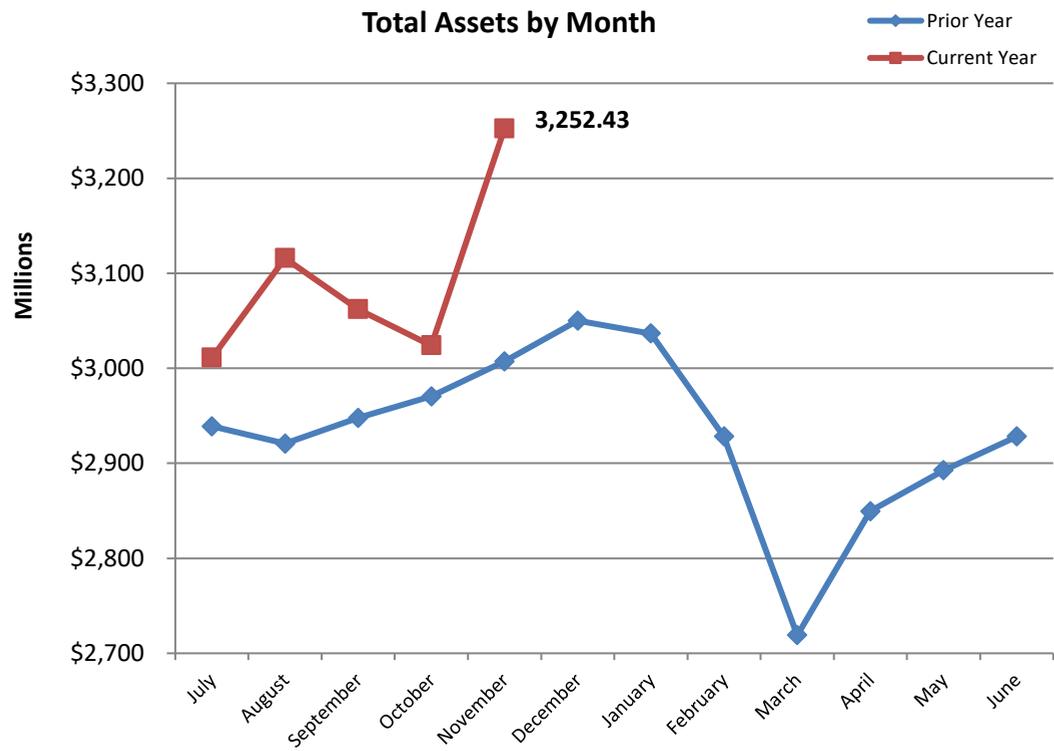


## Teachers' Retirement Pension Trust Fund Fiscal Year-to-Date through November 30, 2020

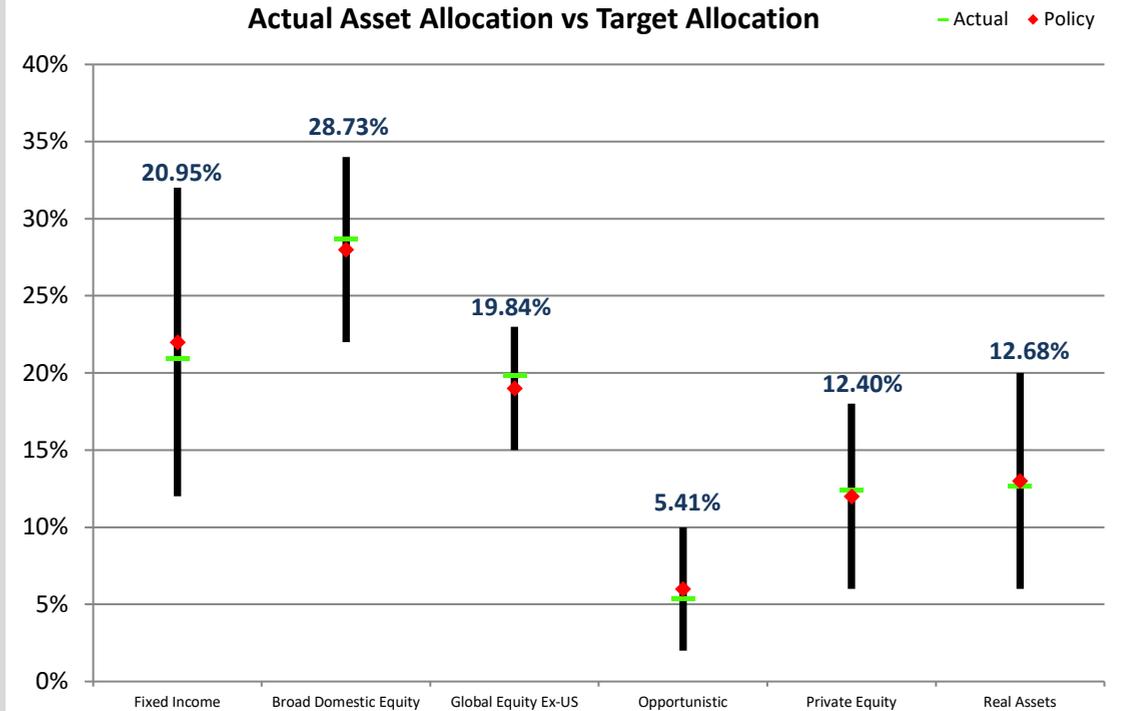
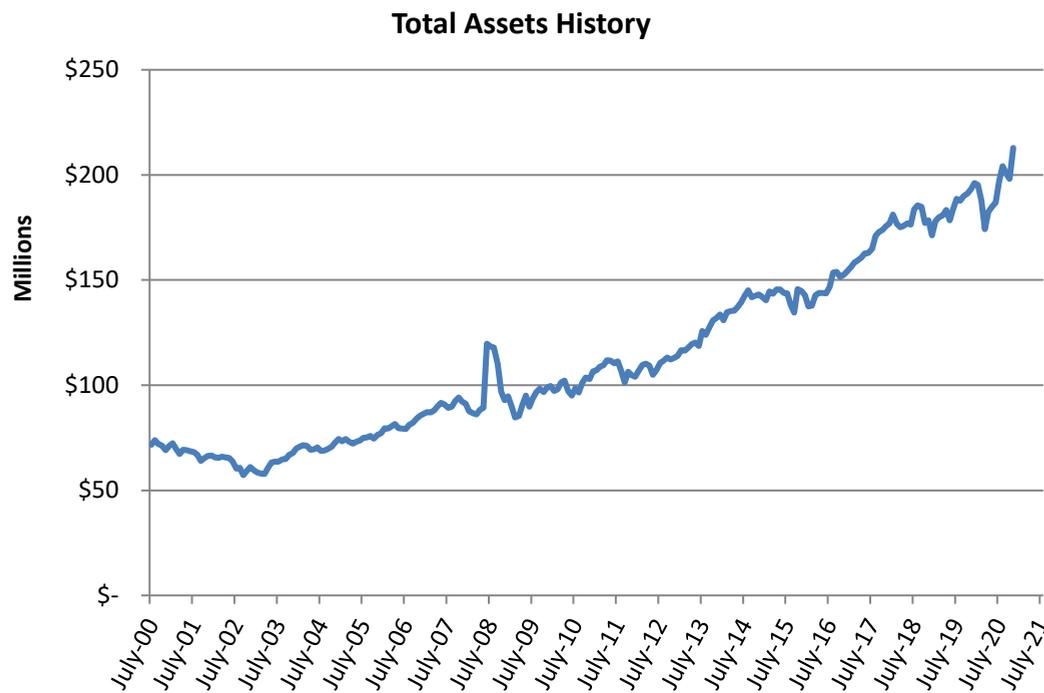
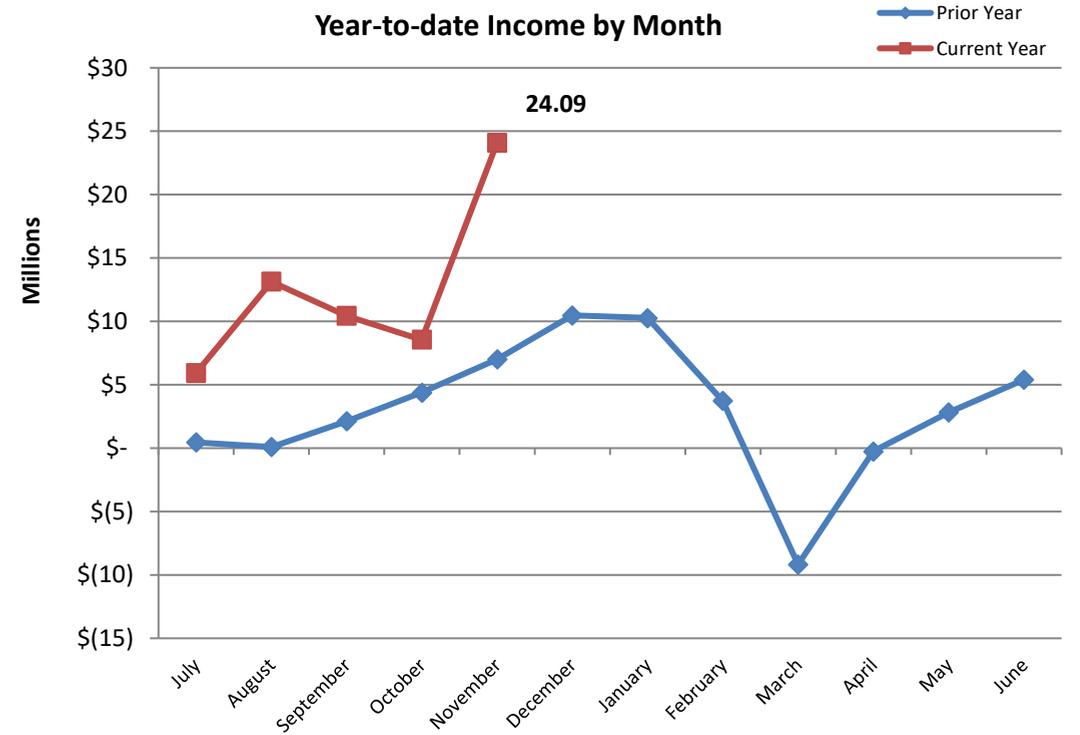
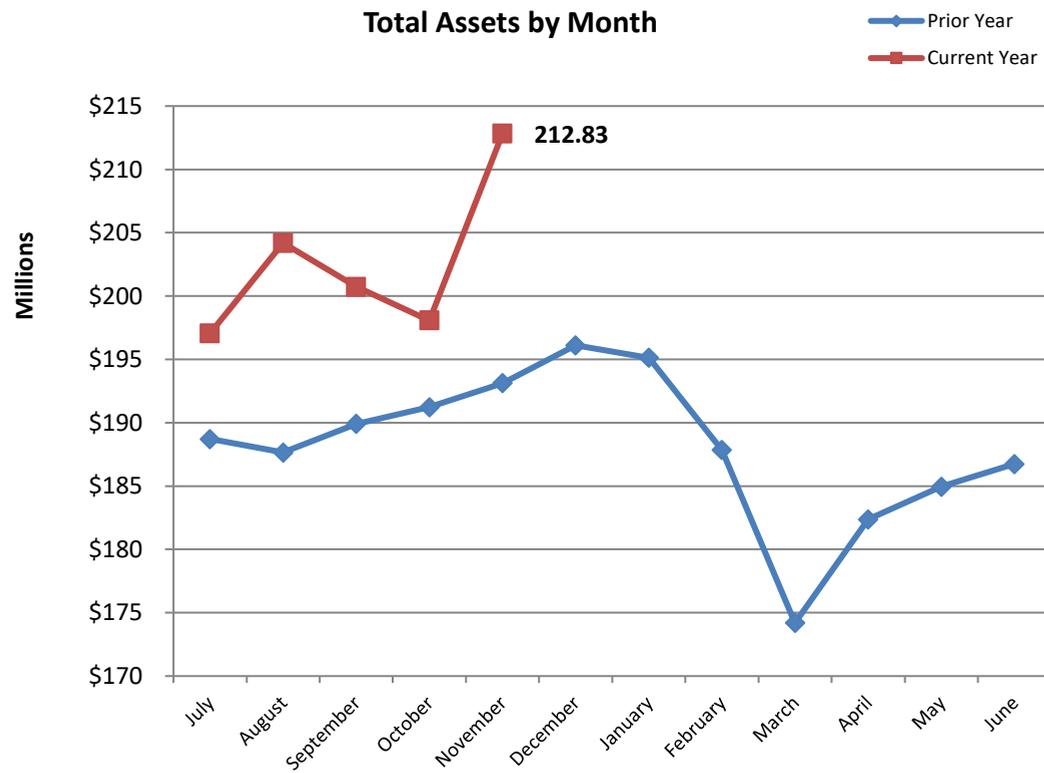


# Teachers' Retirement Health Care Trust Fund

Fiscal Year-to-Date through November 30, 2020

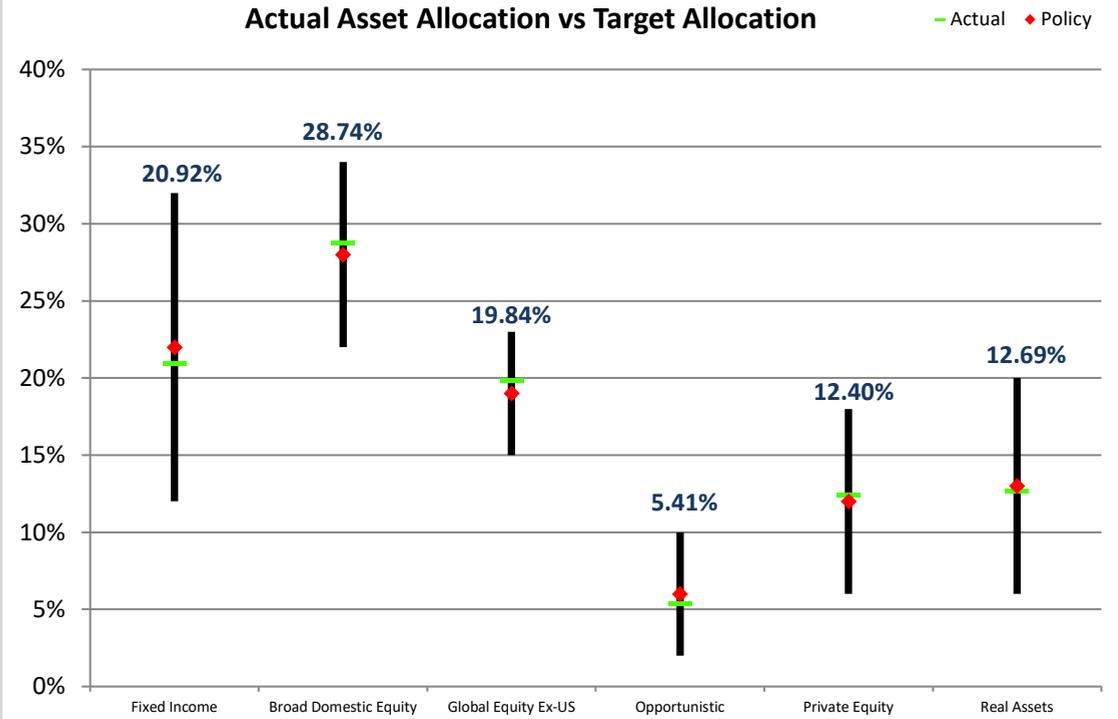
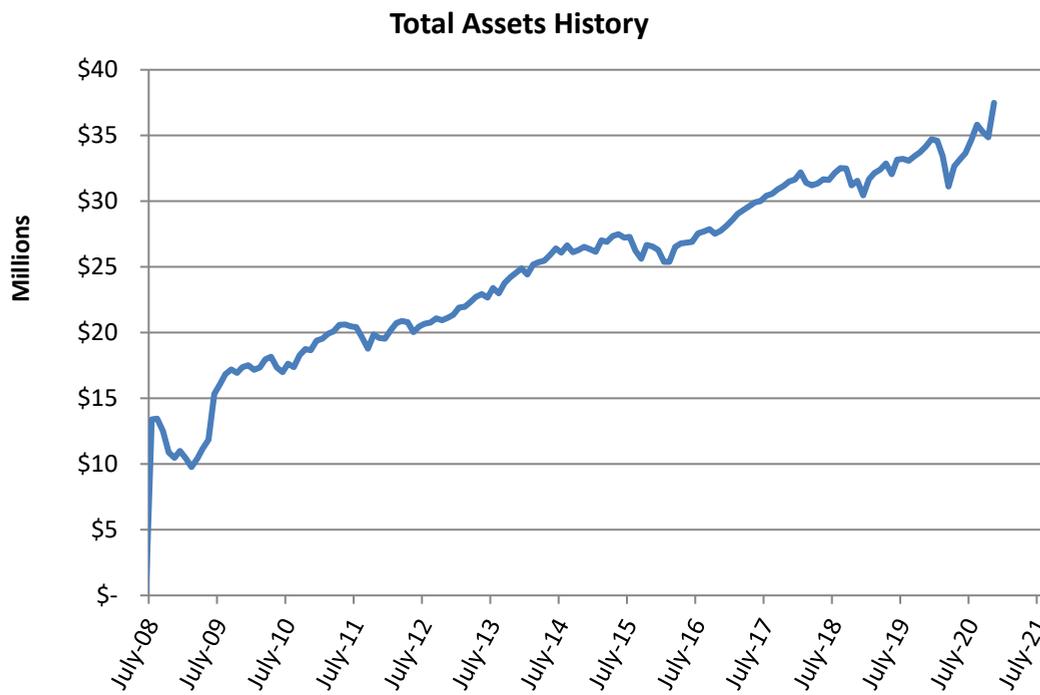
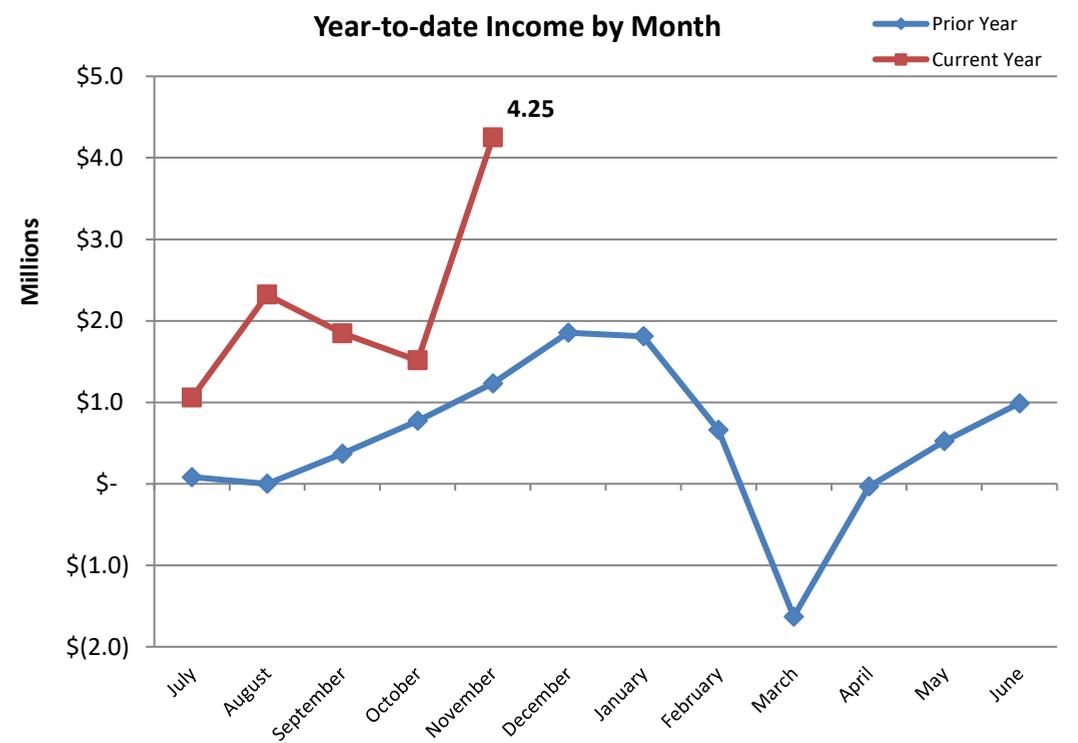
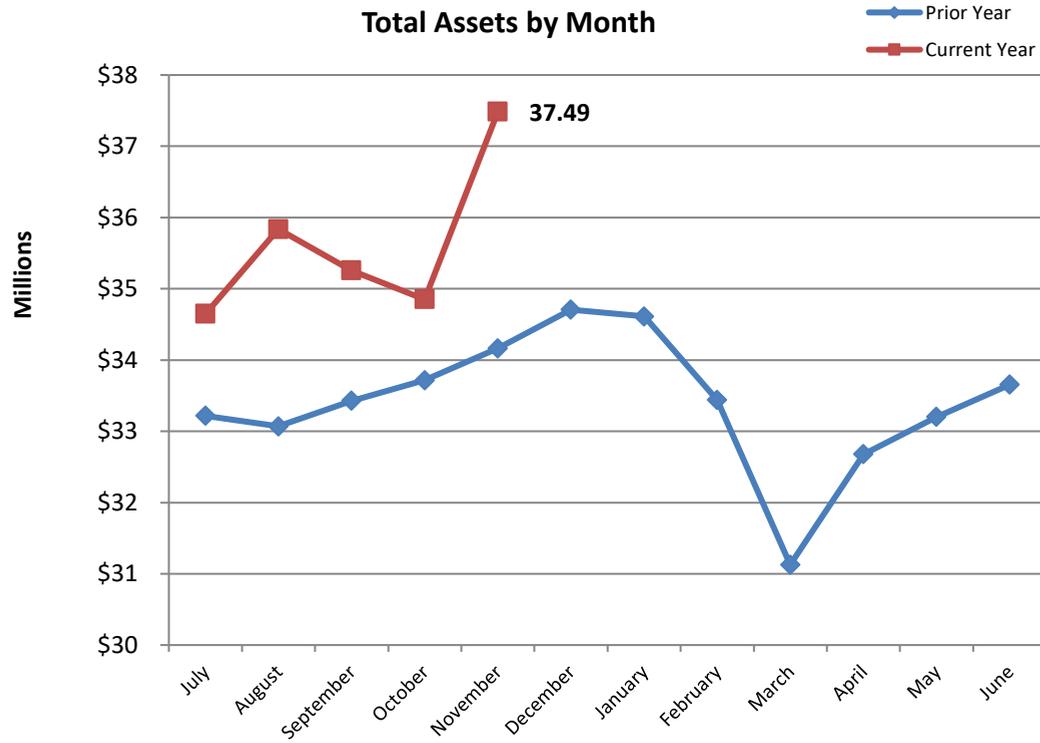


## Judicial Retirement Pension Trust Fund Fiscal Year-to-Date through November 30, 2020

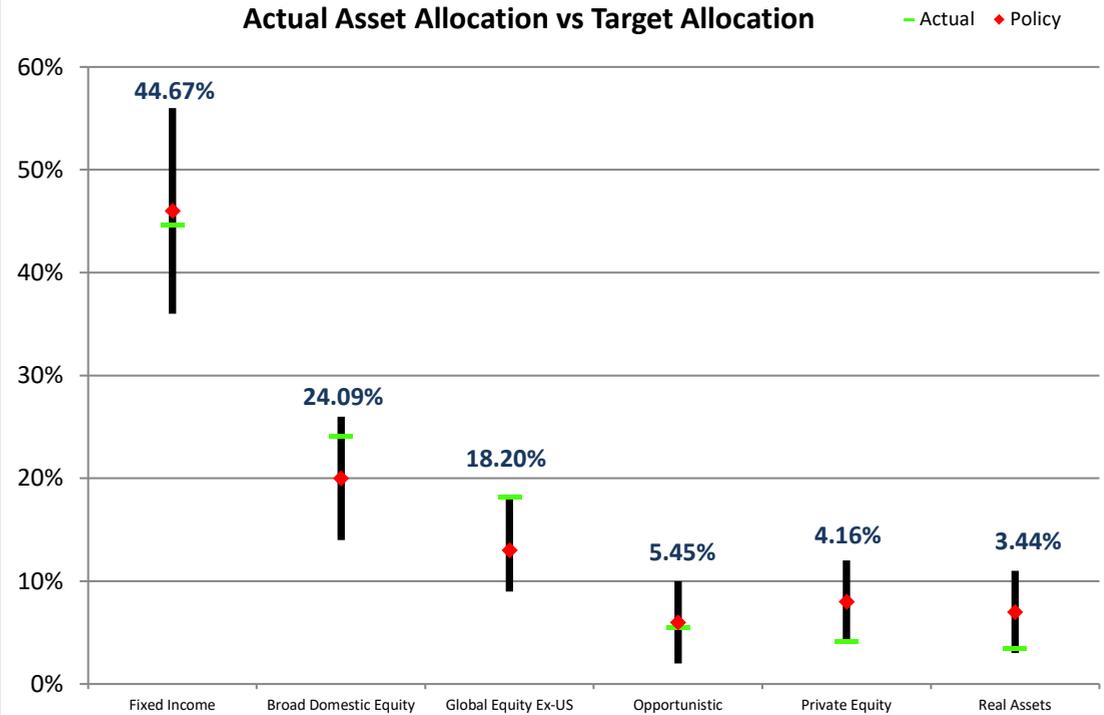
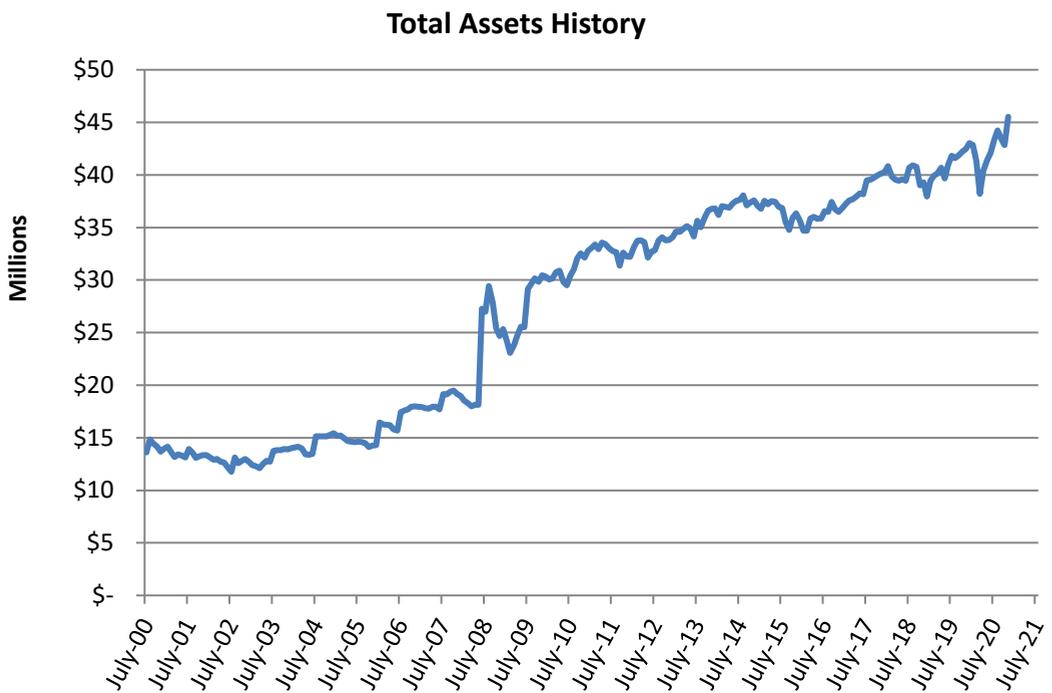
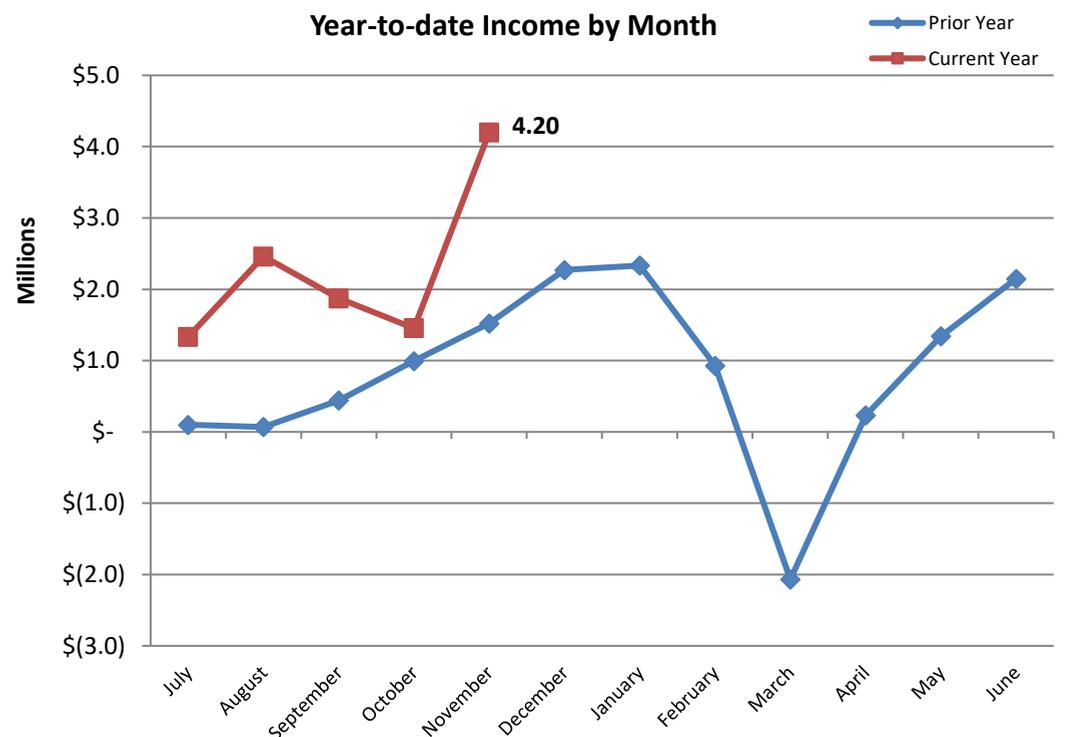
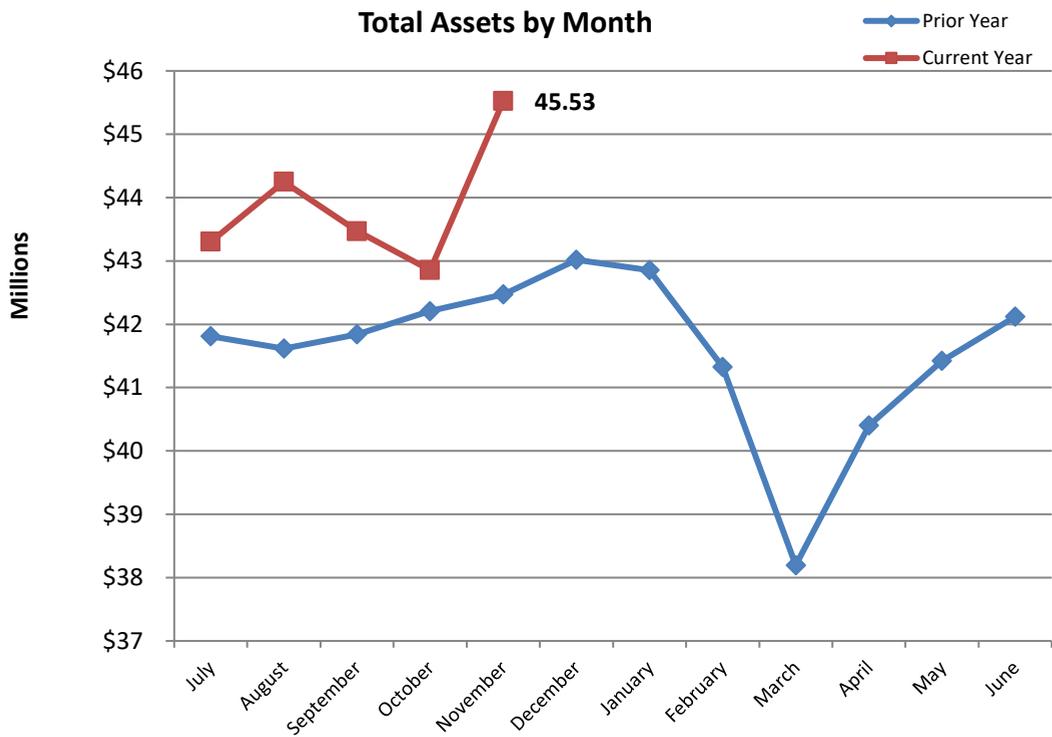


## Judicial Retirement Health Care Trust Fund

### Fiscal Year-to-Date through November 30, 2020



## Military Retirement Trust Fund Fiscal Year-to-Date through November 30, 2020



# **ALASKA RETIREMENT MANAGEMENT BOARD**

## **Reporting of Funds by Manager**

All Non-Participant Directed Plans

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended November 30, 2020**

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)	% Change due to Investment Income
<b>Cash</b>						
Short-Term Fixed Income Pool	\$ 293,287,049	\$ 48,628	\$ (8,431,184)	\$ 284,904,493	-2.86%	0.02%
Securities Lending Income Pool	54,959	68,765	(55,681)	68,043	23.81%	253.57%
<b>Total Cash</b>	<u>293,342,008</u>	<u>117,393</u>	<u>(8,486,865)</u>	<u>284,972,536</u>	-2.85%	0.04%
<b>Fixed Income</b>						
Alternative Fixed Income						
Crestline Investors, Inc.	598,320,280	1,681,168	-	600,001,448	0.28%	0.28%
Prisma Capital Partners	92,475,182	268,737	-	92,743,919	0.29%	0.29%
Crestline Specialty Fund	19,287,400	-	(4,908,766)	14,378,634	-25.45%	-
Crestline Specialty Lending Fund II	35,975,589	1,570,295	-	37,545,884	4.36%	4.36%
Total Alternative Fixed Income	<u>746,058,451</u>	<u>3,520,200</u>	<u>(4,908,766)</u>	<u>744,669,885</u>	-0.19%	0.47%
Opportunistic Fixed Income						
Fidelity Inst. Asset Mgmt. High Yield CMBS	195,936,305	4,774,486	-	200,710,791	2.44%	2.44%
Fidelity Institutional Asset Management	702,642,705	22,828,947	415,910	725,887,562	3.31%	3.25%
MacKay Shields, LLC	5,279,020	(775,144)	-	4,503,876	-14.68%	-14.68%
Total Opportunistic Fixed Income	<u>903,858,030</u>	<u>26,828,289</u>	<u>415,910</u>	<u>931,102,229</u>	3.01%	2.97%
ARMB Barclays Agg Bond Fund	4,274,136,477	49,706,163	(67,000,000)	4,256,842,640	-0.40%	1.17%
<b>Total Fixed Income</b>	<u>5,924,052,958</u>	<u>80,054,652</u>	<u>(71,492,856)</u>	<u>5,932,614,754</u>	0.14%	1.36%
<b>Domestic Equities</b>						
<b>Small Cap</b>						
Passively Managed						
ARMB S&P 600	622,539,295	112,983,681	8,114	735,531,090	18.15%	18.15%
Total Passive	<u>622,539,295</u>	<u>112,983,681</u>	<u>8,114</u>	<u>735,531,090</u>	18.15%	18.15%
Actively Managed						
Transition Account	-	-	-	-	-	-
Total Active	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	-	-
<b>Total Small Cap</b>	<u>622,539,295</u>	<u>112,983,681</u>	<u>8,114</u>	<u>735,531,090</u>	18.15%	18.15%

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended November 30, 2020**

<b>Large Cap</b>							
Passively Managed							
ARMB S&P 900	4,884,984,074	543,787,636	65,299	5,428,837,009	11.13%	11.13%	
Total Passive	<u>4,884,984,074</u>	<u>543,787,636</u>	<u>65,299</u>	<u>5,428,837,009</u>	11.13%	11.13%	
Actively Managed							
ARMB Domestic Residual Assets	5,922	200,330	-	206,252	3382.81%	3382.81%	
ARMB Large Cap Multi-Factor	115,214,532	12,646,026	-	127,860,558	10.98%	10.98%	
ARMB Scientific Beta	1,998,876,221	221,554,162	189,715	2,220,620,098	11.09%	11.08%	
Transition Account	423	(1)	-	422	-0.24%	-0.24%	
Total Active	<u>2,114,097,098</u>	<u>234,400,517</u>	<u>189,715</u>	<u>2,348,687,330</u>	11.10%	11.09%	
<b>Total Large Cap</b>	<u>6,999,081,172</u>	<u>778,188,153</u>	<u>255,014</u>	<u>7,777,524,339</u>	11.12%	11.12%	
<b>Total Domestic Equity</b>	<u>7,621,620,467</u>	<u>891,171,834</u>	<u>263,128</u>	<u>8,513,055,429</u>	11.70%	11.69%	
<b>Large Cap</b>							
Arrow Street Capital	515,559,904	80,444,196	616,319	596,620,419	15.72%	15.59%	
Baillie Gifford Overseas Limited	268,508,375	33,125,355	-	301,633,730	12.34%	12.34%	
Lazard Freres	-	79,939	(79,939)	-	-	0.00%	
Brandes Investment Partners	258,587,222	52,217,838	-	310,805,060	20.19%	20.19%	
Cap Guardian Trust Co	514,354,390	67,176,043	-	581,530,433	13.06%	13.06%	
Legal & General	773,038,127	101,845,392	72,623	874,956,142	13.18%	13.17%	
McKinley Capital Management	3,534,689	1,160,122	98,704	4,793,515	35.61%	32.37%	
SSgA MSCI World Ex-US IMI Index Fund	1,908,796,066	287,975,102	-	2,196,771,168	15.09%	15.09%	
State Street Global Advisors	201,600	18,765	(18,765)	201,600	-	9.76%	
<b>Total Large Cap</b>	<u>4,242,580,373</u>	<u>624,042,752</u>	<u>688,942</u>	<u>4,867,312,067</u>	14.73%	14.71%	

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended November 30, 2020**

<b>Emerging Markets Equity</b>							
MSCI Emerging Markets Index Fund	657,702,714	60,427,391	-	718,130,105	9.19%	9.19%	
DePrince, Race, and Zollo Emerging Markets	72,916	-	-	72,916	-	-	
Legal & General Sci-Beta Emerging Markets	269,362,163	23,799,416	23,704	293,185,283	8.84%	8.84%	
<b>Total Emerging Markets</b>	<u>927,137,793</u>	<u>84,226,807</u>	<u>23,704</u>	<u>1,011,388,304</u>	<u>9.09%</u>	<u>9.08%</u>	
<b>Total Global Equities</b>	<u>5,169,718,166</u>	<u>708,269,559</u>	<u>712,646</u>	<u>5,878,700,371</u>	<u>13.71%</u>	<u>13.70%</u>	
<b>Opportunistic</b>							
<b>Alternative Equity Strategy</b>							
Alternative Equity Strategies Transition Account	-	-	-	-	-	-	
McKinley Global Health Care	321,541,207	17,739,418	-	339,280,625	5.52%	5.52%	
<b>Total Alternative Equity Strategy</b>	<u>321,541,207</u>	<u>17,739,418</u>	<u>-</u>	<u>339,280,625</u>	<u>5.52%</u>	<u>5.52%</u>	
<b>Alternative Beta</b>							
Man Group Alternative Risk Premia	293,058,527	(8,039,959)	-	285,018,568	-2.74%	-2.74%	
<b>Total Alternative Beta</b>	<u>293,058,527</u>	<u>(8,039,959)</u>	<u>-</u>	<u>285,018,568</u>	<u>-2.74%</u>	<u>-2.74%</u>	
<b>Other Opportunities</b>							
Project Pearl	9,482,174	-	-	9,482,174	-	-	
Schroders Insurance Linked Securities	18,680,074	55,092	-	18,735,166	0.29%	0.29%	
<b>Total Other Opportunities</b>	<u>28,162,248</u>	<u>55,092</u>	<u>-</u>	<u>28,217,340</u>	<u>0.20%</u>	<u>0.20%</u>	
<b>Tactical Allocation Strategies</b>							
Fidelity Signals	443,029,678	35,836,454	334,371	479,200,503	8.16%	8.09%	
PineBridge	428,078,495	42,102,954	221,438	470,402,887	9.89%	9.83%	
<b>Total Tactical Allocation Strategies</b>	<u>871,108,173</u>	<u>77,939,408</u>	<u>555,809</u>	<u>949,603,390</u>	<u>9.01%</u>	<u>8.94%</u>	
<b>Total Opportunistic</b>	<u>1,513,870,155</u>	<u>87,693,959</u>	<u>555,809</u>	<u>1,602,119,923</u>	<u>5.83%</u>	<u>5.79%</u>	

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended November 30, 2020**

**Private Equity**

Abbott Capital	1,321,108,271	133,758,080	(20,833,908)	1,434,032,443	8.55%	10.21%
Advent International GPE Fund VIII-B	31,781,874	-	-	31,781,874	-	-
Advent International GPE Fund IX	11,779,740	-	-	11,779,740	-	-
Angelo, Gordon & Co.	5,698	(99)	-	5,599	-1.74%	-1.74%
Clearlake Capital Partners VI	4,084,298	-	-	4,084,298	-	-
Dyal Capital Partners III	23,785,786	4,371,539	-	28,157,325	18.38%	18.38%
Dyal Capital Partners IV	8,446,948	-	-	8,446,948	-	-
Glendon Opportunities	25,143,427	2,006,974	-	27,150,401	7.98%	7.98%
Glendon Opportunities II	34,737,675	2,501,610	-	37,239,285	7.20%	7.20%
KKR Lending Partners II	15,842,646	569,461	-	16,412,107	3.59%	3.59%
Lexington Capital Partners VIII	30,341,179	-	(542,762)	29,798,417	-1.79%	-
Lexington Partners VII	13,717,729	-	(300,151)	13,417,578	-2.19%	-
Merit Capital Partners	9,601,007	-	-	9,601,007	-	-
NB SOF III	15,855,386	-	(665,706)	15,189,680	-4.20%	-
NB SOF IV	24,574,868	-	-	24,574,868	-	-
New Mountain Partners IV	19,467,883	3,444,180	-	22,912,063	17.69%	17.69%
New Mountain Partners V	45,700,128	4,934,317	(3,283,233)	47,351,212	3.61%	11.20%
NGP XI	33,005,471	(489,288)	-	32,516,183	-1.48%	-1.48%
NGP XII	18,312,284	1,202,599	-	19,514,883	6.57%	6.57%
Onex Partnership III	6,190,970	563,911	(116,301)	6,638,580	7.23%	9.19%
Pathway Capital Management LLC	1,470,668,419	148,828,498	(8,713,678)	1,610,783,239	9.53%	10.15%
Resolute Fund III	17,005,800	1,524,047	(6,724,237)	11,805,610	-30.58%	11.17%
Resolute Fund IV	39,600,695	9,754,982	3,628,996	52,984,673	33.80%	23.55%
Summit Partners GE IX	48,602,334	7,560,940	64,000	56,227,274	15.69%	15.55%
Summit Partners GE X	3,581,523	751,872	-	4,333,395	20.99%	20.99%
Warburg Pincus Global Growth Fund	12,869,710	547,619	1,720,000	15,137,329	17.62%	3.99%
Warburg Pincus X	3,428,504	898,670	-	4,327,174	26.21%	26.21%
Warburg Pincus XI	14,939,837	1,634,492	-	16,574,329	10.94%	10.94%
Warburg Pincus XII	72,003,312	8,818,277	(2,840,500)	77,981,089	8.30%	12.49%
<b>Total Private Equity</b>	<b>3,376,183,402</b>	<b>333,182,681</b>	<b>(38,607,480)</b>	<b>3,670,758,603</b>	<b>8.73%</b>	<b>9.93%</b>

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended November 30, 2020**

**Real Assets**

**Farmland**

Hancock Agricultural Investment Group	288,412,199	-	-	288,412,199	-	-
UBS Agrivest, LLC	577,207,935	11,994,801	-	589,202,736	2.08%	2.08%
<b>Total Farmland</b>	<u>865,620,134</u>	<u>11,994,801</u>	<u>-</u>	<u>877,614,935</u>	1.39%	1.39%

**Timber**

Hancock Natural Resource Group	95,553,161	2,686,214	-	98,239,375	2.81%	2.81%
Timberland Invt Resource LLC	259,708,881	804,073	-	260,512,954	0.31%	0.31%
<b>Total Timber</b>	<u>355,262,042</u>	<u>3,490,287</u>	<u>-</u>	<u>358,752,329</u>	0.98%	0.98%

**Energy**

EIG Energy Fund XIV-A	4,602,993	(32,648)	-	4,570,345	-0.71%	-0.71%
EIG Energy Fund XV	9,377,996	13,395	-	9,391,391	0.14%	0.14%
EIG Energy Fund XVI	45,892,843	(469,512)	-	45,423,331	-1.02%	-1.02%
<b>Total Energy</b>	<u>59,873,832</u>	<u>(488,765)</u>	<u>-</u>	<u>59,385,067</u>	-0.82%	-0.82%

**REIT**

REIT Transition Account	-	-	-	-	-	-
ARMB REIT	294,326,705	27,259,944	-	321,586,649	9.26%	9.26%
<b>Total REIT</b>	<u>294,326,705</u>	<u>27,259,944</u>	<u>-</u>	<u>321,586,649</u>	9.26%	9.26%

**Infrastructure Private**

IFM Global Infrastructure Fund-Private	546,758,706	(1,715,655)	-	545,043,051	-0.31%	-0.31%
JP Morgan Infrastructure Fund-Private	128,628,078	1,444,943	-	130,073,021	1.12%	1.12%
<b>Total Infrastructure Private</b>	<u>675,386,784</u>	<u>(270,712)</u>	<u>-</u>	<u>675,116,072</u>	-0.04%	-0.04%

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended November 30, 2020**

<b>Real Estate</b>							
<b>Core Commingled Accounts</b>							
BlackRock US Core Property Fund	325,775,755	-	-	325,775,755	-	-	
JP Morgan	171,808,133	692,463	-	172,500,596	0.40%	0.40%	
UBS Trumbull Property Fund	47,675,302	-	-	47,675,302	-	-	
<b>Total Core Commingled</b>	<b>545,259,190</b>	<b>692,463</b>	<b>-</b>	<b>545,951,653</b>	<b>0.13%</b>	<b>0.13%</b>	
<b>Core Separate Accounts</b>							
UBS Realty	505,823	(16,019)	(31,579)	458,225	-9.41%	-3.27%	
Sentinel Separate Account	170,659,132	4,590,593	(639,274)	174,610,451	2.32%	2.69%	
UBS Realty	627,246,434	13,625,972	(493,421)	640,378,985	2.09%	2.17%	
<b>Total Core Separate</b>	<b>798,411,389</b>	<b>18,200,546</b>	<b>(1,164,274)</b>	<b>815,447,661</b>	<b>2.13%</b>	<b>2.28%</b>	
<b>Non-Core Commingled Accounts</b>							
Almanac Realty Securities V	79,536	(6,187)	-	73,349	-7.78%	-7.78%	
Almanac Realty Securities VII	24,292,747	604,398	(866,690)	24,030,455	-1.08%	2.53%	
Almanac Realty Securities VIII	8,223,349	458,503	(174,723)	8,507,129	3.45%	5.64%	
Clarion Ventures 4	34,799,180	619,585	-	35,418,765	1.78%	1.78%	
Colony Investors VIII, L.P.	1,191,591	(57,686)	-	1,133,905	-4.84%	-4.84%	
Coventry	269,749	(7,123)	-	262,626	-2.64%	-2.64%	
ING Clarion Development Ventures III	1,262,283	(130,022)	-	1,132,261	-10.30%	-10.30%	
KKR Real Estate Partners Americas II	14,987,550	659,759	2,986,125	18,633,434	24.33%	4.00%	
KKR Real Estate Partners Americas L.P.	6,502,276	(579,876)	50,743	5,973,143	-8.14%	-8.88%	
Silverpeak Legacy Pension Partners II, L.P.	1,169,611	(68,205)	-	1,101,406	-5.83%	-5.83%	
Silverpeak Legacy Pension Partners III, L.P.	2,758,588	(57,749)	-	2,700,839	-2.09%	-2.09%	
Tishman Speyer Real Estate Venture VI	1,977,531	-	-	1,977,531	-	-	
Tishman Speyer Real Estate Venture VII	455,310	(31,119)	-	424,191	-6.83%	-6.83%	
<b>Total Non-Core Commingled</b>	<b>97,969,301</b>	<b>1,404,278</b>	<b>1,995,455</b>	<b>101,369,034</b>	<b>3.47%</b>	<b>1.42%</b>	
<b>Total Real Estate</b>	<b>1,441,639,880</b>	<b>20,297,287</b>	<b>831,181</b>	<b>1,462,768,348</b>	<b>1.47%</b>	<b>1.41%</b>	
<b>Total Real Assets</b>	<b>3,692,109,377</b>	<b>62,282,842</b>	<b>831,181</b>	<b>3,755,223,400</b>	<b>1.71%</b>	<b>1.69%</b>	
<b>Total Assets</b>	<b>\$ 27,590,896,533</b>	<b>\$ 2,162,772,920</b>	<b>\$ (116,224,437)</b>	<b>\$ 29,637,445,016</b>	<b>7.42%</b>	<b>7.86%</b>	

# **ALASKA RETIREMENT MANAGEMENT BOARD**

## **Reporting of Funds by Manager**

### Participant Directed Plans

**Supplemental Annuity Plan**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**November 30, 2020**

	<u>Beginning Invested</u> <u>Assets</u>	<u>Investment Income</u>	<u>Net Contributions</u> <u>(Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested</u> <u>Assets</u>	<u>% Change in</u> <u>Invested</u> <u>Assets</u>	<u>% Change due</u> <u>to Investment</u> <u>Income (1)</u>
<b>Participant Options</b>							
T. Rowe Price							
Stable Value Fund	\$ 482,784,189	\$ 861,322	\$ (3,912,150)	\$ 5,424,291	\$ 485,157,652	0.49%	0.18%
Small Cap Stock Fund	205,568,979	26,135,326	(536,669)	(3,994,225)	227,173,411	10.51%	12.86%
Alaska Balanced Trust	1,107,843,484	49,128,994	(2,284,405)	1,164,721	1,155,852,794	4.33%	4.44%
Long Term Balanced Fund	676,180,708	50,252,235	131,528	2,372,709	728,937,180	7.80%	7.42%
AK Target Date 2010 Trust	11,073,933	552,739	(120,010)	327,563	11,834,225	6.87%	4.95%
AK Target Date 2015 Trust	76,532,214	4,377,664	(52,854)	199,431	81,056,455	5.91%	5.71%
AK Target Date 2020 Trust	86,058,334	5,830,023	(666,448)	(163,902)	91,058,007	5.81%	6.81%
AK Target Date 2025 Trust	96,728,620	7,606,341	211,309	(1,364,258)	103,182,012	6.67%	7.91%
AK Target Date 2030 Trust	72,399,558	6,416,713	333,252	(374,950)	78,774,573	8.81%	8.87%
AK Target Date 2035 Trust	71,820,051	7,002,303	343,777	1,037,644	80,203,775	11.67%	9.66%
AK Target Date 2040 Trust	72,384,794	7,574,293	329,371	28,157	80,316,615	10.96%	10.44%
AK Target Date 2045 Trust	83,293,164	9,216,758	371,731	(419,069)	92,462,584	11.01%	11.07%
AK Target Date 2050 Trust	92,386,310	10,246,057	148,618	(36,628)	102,744,357	11.21%	11.08%
AK Target Date 2055 Trust	92,255,164	10,254,202	971,120	142,913	103,623,399	12.32%	11.05%
AK Target Date 2060 Trust	3,712,575	415,823	147,386	(17,559)	4,258,225	14.70%	11.01%
AK Target Date 2065 Trust	877,420	88,056	53,393	326,773	1,345,642	53.36%	8.25%
Total Investments with T. Rowe Price	<u>3,231,899,497</u>	<u>195,958,849</u>	<u>(4,531,051)</u>	<u>4,653,611</u>	<u>3,427,980,906</u>		
State Street Global Advisors							
Money Market	80,187,575	666	(1,195,806)	1,322,694	80,315,129	0.16%	0.00%
S&P 500 Stock Index Fund Series A	415,912,688	45,335,888	(86,445)	(5,995,635)	455,166,496	9.44%	10.98%
Russell 3000 Index	121,778,805	14,773,871	(146,623)	352,818	136,758,871	12.30%	12.12%
World Equity Ex-US Index	59,381,811	7,948,011	(66,014)	2,204,179	69,467,987	16.99%	13.15%
Total Investments with SSgA	<u>677,260,879</u>	<u>68,058,436</u>	<u>(1,494,888)</u>	<u>(2,115,944)</u>	<u>741,708,483</u>		
BlackRock							
Passive U.S. Bond Index Fund	204,498,746	2,017,356	(459,412)	(2,271,942)	203,784,748	-0.35%	0.99%
Strategic Completion Fund	31,818,104	1,980,452	(164,359)	62,267	33,696,464	5.90%	6.23%
Total Investments with BlackRock	<u>236,316,850</u>	<u>3,997,808</u>	<u>(623,771)</u>	<u>(2,209,675)</u>	<u>237,481,212</u>		
Brandes/Baillie Gifford (2)							
AK International Equity Fund	85,913,525	13,486,298	(32,596)	241,845	99,609,072	15.94%	15.68%
Northern Trust							
Environmental, Social, and Governance Fund	110,716,272	12,125,440	(310,028)	(569,837)	121,961,847	10.16%	11.00%
<b>Total All Funds</b>	<u>\$ 4,342,107,023</u>	<u>\$ 293,626,831</u>	<u>\$ (6,992,334)</u>	<u>\$ -</u>	<u>\$ 4,628,741,520</u>	6.60%	6.77%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(2) This investment is comprised of two funds, Brandes International Equity Fund and Baillie Gifford International Equity Fund.

**Supplemental Annuity Plan**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**November 30, 2020**  
**\$ (Thousands)**

<b><u>Invested Assets (at fair value)</u></b>	<b><u>July</u></b>	<b><u>August</u></b>	<b><u>September</u></b>	<b><u>October</u></b>	<b><u>November</u></b>
<b>Investments with T. Rowe Price</b>					
Stable Value Fund	\$ 465,771	\$ 470,483	\$ 475,886	\$ 482,784	\$ 485,158
Small Cap Stock Fund	202,262	210,954	203,459	205,569	227,173
Alaska Balanced Trust	1,116,968	1,131,790	1,117,738	1,107,843	1,155,853
Long Term Balanced Fund	681,497	700,604	688,771	676,181	728,937
AK Target Date 2010 Trust	11,197	11,541	11,457	11,074	11,834
AK Target Date 2015 Trust	79,289	80,979	79,608	76,532	81,056
AK Target Date 2020 Trust	89,384	91,060	88,056	86,058	91,058
AK Target Date 2025 Trust	96,924	101,280	98,749	96,729	103,182
AK Target Date 2030 Trust	72,048	74,896	73,721	72,400	78,775
AK Target Date 2035 Trust	70,541	74,596	72,813	71,820	80,204
AK Target Date 2040 Trust	72,115	76,031	73,662	72,385	80,317
AK Target Date 2045 Trust	81,618	87,042	84,858	83,293	92,463
AK Target Date 2050 Trust	90,760	96,238	93,684	92,386	102,744
AK Target Date 2055 Trust	89,572	95,384	93,498	92,255	103,623
AK Target Date 2060 Trust	3,289	3,633	3,685	3,713	4,258
AK Target Date 2065 Trust	642	778	708	877	1,346
<b>State Street Global Advisors</b>					
Money Market	71,394	73,758	76,290	80,188	80,315
S&P 500 Stock Index Fund Series A	436,717	462,900	439,674	415,913	455,166
Russell 3000 Index	125,246	129,139	124,372	121,779	136,759
World Equity Ex-US Index	58,383	57,546	58,638	59,382	69,468
<b>Investments with BlackRock</b>					
Passive U.S. Bond Index Fund	203,034	205,613	203,701	204,499	203,785
Strategic Completion Fund	33,792	33,816	33,081	31,818	33,696
<b>Investments with Brandes/Baillie Gifford</b>					
AK International Equity Fund	83,511	90,728	88,511	85,914	99,609
<b>Investments with Northern Trust</b>					
Environmental, Social, and Governance Fund	112,784	122,897	115,825	110,716	121,962
<b>Total Invested Assets</b>	<b>\$ 4,348,738</b>	<b>\$ 4,483,686</b>	<b>\$ 4,400,443</b>	<b>\$ 4,342,107</b>	<b>\$ 4,628,742</b>
<b><u>Change in Invested Assets</u></b>					
Beginning Assets	\$ 4,226,458	\$ 4,348,738	\$ 4,483,686	\$ 4,400,443	\$ 4,342,107
Investment Earnings	132,677	149,038	(77,761)	(42,100)	293,627
Net Contributions (Withdrawals)	(10,397)	(14,090)	(5,482)	(16,236)	(6,992)
<b>Ending Invested Assets</b>	<b>\$ 4,348,738</b>	<b>\$ 4,483,686</b>	<b>\$ 4,400,443</b>	<b>\$ 4,342,107</b>	<b>\$ 4,628,742</b>

**Deferred Compensation Plan**  
**Schedule of Invested Assets and Changes in Invested Assets**  
**for the Month Ended**  
**November 30, 2020**

	<u>Beginning Invested</u> <u>Assets</u>	<u>Investment Income</u>	<u>Net Contributions</u> <u>(Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested</u> <u>Assets</u>	<u>% Change in</u> <u>Invested</u> <u>Assets</u>	<u>% Change due</u> <u>to Investment</u> <u>Income (1)</u>
<b>Participant Options</b>							
T. Rowe Price							
Stable Value Fund	\$ 209,984,458	\$ 373,215	\$ (661,871)	\$ 35,561	\$ 209,731,363	-0.12%	0.18%
Small Cap Stock Fund	117,127,118	14,907,380	(247,217)	(1,133,353)	130,653,928	11.55%	12.80%
Alaska Balanced Trust	30,242,352	1,350,968	(50,258)	1,595,261	33,138,323	9.58%	4.36%
Long Term Balanced Fund	82,081,797	6,098,685	(92,270)	949,225	89,037,437	8.47%	7.39%
AK Target Date 2010 Trust	3,351,922	167,409	6,486	(499)	3,525,318	5.17%	4.99%
AK Target Date 2015 Trust	9,843,921	561,887	(5,573)	(21,209)	10,379,026	5.44%	5.72%
AK Target Date 2020 Trust	22,219,684	1,507,967	(149,990)	(24,901)	23,552,760	6.00%	6.81%
AK Target Date 2025 Trust	24,082,727	1,891,663	46,297	(264,226)	25,756,461	6.95%	7.89%
AK Target Date 2030 Trust	13,924,819	1,240,242	58,949	154,246	15,378,256	10.44%	8.84%
AK Target Date 2035 Trust	9,563,021	931,071	104,055	178,957	10,777,104	12.70%	9.59%
AK Target Date 2040 Trust	9,762,746	1,016,679	787	(89,965)	10,690,247	9.50%	10.46%
AK Target Date 2045 Trust	7,303,048	807,930	(8,692)	40,873	8,143,159	11.50%	11.04%
AK Target Date 2050 Trust	5,357,068	596,476	33,756	27,062	6,014,362	12.27%	11.07%
AK Target Date 2055 Trust	5,067,947	560,764	34,894	(40,594)	5,623,011	10.95%	11.07%
AK Target Date 2060 Trust	939,896	104,311	(564)	34,030	1,077,673	14.66%	10.90%
AK Target Date 2065 Trust	161,134	17,952	1,532	15,998	196,616	22.02%	10.57%
Total Investments with T. Rowe Price	<u>551,013,658</u>	<u>32,134,599</u>	<u>(929,679)</u>	<u>1,456,466</u>	<u>583,675,044</u>		
State Street Global Advisors							
Money Market	25,255,727	211	(144,772)	282,029	25,393,195	0.54%	0.00%
S&P 500 Stock Index	220,830,882	24,110,043	(270,615)	(1,433,777)	243,236,533	10.15%	10.96%
Russell 3000 Index	37,836,450	4,587,826	(21,093)	449,478	42,852,661	13.26%	12.06%
World Equity Ex-US Index	18,574,332	2,473,763	(41,940)	678,229	21,684,384	16.74%	13.09%
Total Investments with SSgA	<u>302,497,391</u>	<u>31,171,843</u>	<u>(478,420)</u>	<u>(24,041)</u>	<u>333,166,773</u>		
BlackRock							
Passive U.S. Bond Index Fund	88,592,533	865,510	(315,767)	(1,516,129)	87,626,147	-1.09%	0.99%
Strategic Completion Fund	14,075,457	875,201	(96,409)	(31,058)	14,823,191	5.31%	6.25%
Total Investments with BlackRock	<u>102,667,990</u>	<u>1,740,711</u>	<u>(412,176)</u>	<u>(1,547,187)</u>	<u>102,449,338</u>		
Brandes/Baillie Gifford (2)							
AK International Equity Fund	38,048,399	5,969,568	(39,214)	346,251	44,325,004	16.50%	15.63%
Northern Trust							
Environmental, Social, and Governance Fund	39,139,325	4,266,541	(414,921)	(231,489)	42,759,456	9.25%	10.99%
<b>Total All Funds</b>	<u>\$ 1,033,366,763</u>	<u>\$ 75,283,262</u>	<u>\$ (2,274,410)</u>	<u>\$ -</u>	<u>\$ 1,106,375,615</u>	7.07%	7.29%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(2) This investment is comprised of two funds, Brandes International Equity Fund and Baillie Gifford International Equity Fund.

**Deferred Compensation Plan**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**November 30, 2020**  
**\$ (Thousands)**

<b><u>Invested Assets (at fair value)</u></b>	<b><u>July</u></b>	<b><u>August</u></b>	<b><u>September</u></b>	<b><u>October</u></b>	<b><u>November</u></b>
Investments with T. Rowe Price					
Stable Value Fund	\$ 205,336	\$ 207,965	\$ 209,048	\$ 209,984	\$ 209,731
Small Cap Stock Fund	114,274	117,607	114,901	117,127	130,654
Alaska Balanced Trust	28,531	28,203	28,946	30,242	33,138
Long Term Balanced Fund	80,739	83,115	82,031	82,082	89,037
AK Target Date 2010 Trust	3,405	3,498	3,453	3,352	3,525
AK Target Date 2015 Trust	9,902	10,202	10,041	9,844	10,379
AK Target Date 2020 Trust	23,102	23,815	23,216	22,220	23,553
AK Target Date 2025 Trust	23,997	25,472	24,132	24,083	25,756
AK Target Date 2030 Trust	13,690	14,287	14,115	13,925	15,378
AK Target Date 2035 Trust	9,250	9,860	9,649	9,563	10,777
AK Target Date 2040 Trust	9,767	10,415	10,169	9,763	10,690
AK Target Date 2045 Trust	7,338	7,760	7,642	7,303	8,143
AK Target Date 2050 Trust	5,155	5,469	5,418	5,357	6,014
AK Target Date 2055 Trust	4,906	5,299	5,200	5,068	5,623
AK Target Date 2060 Trust	890	955	939	940	1,078
AK Target Date 2065 Trust	181	183	182	161	197
State Street Global Advisors					
Money Market	23,303	23,948	24,254	25,256	25,393
S&P 500 Stock Index	224,966	239,819	229,011	220,831	243,237
Russell 3000 Index	38,995	41,650	39,470	37,836	42,853
World Equity Ex-US Index	17,976	18,012	18,370	18,574	21,684
Investments with BlackRock					
Passive U.S. Bond Index Fund	89,300	89,452	89,054	88,593	87,626
Strategic Completion Fund	14,840	14,892	14,641	14,075	14,823
Investments with Brandes/Baillie Gifford					
AK International Equity Fund	37,777	40,072	39,178	38,048	44,325
Investments with Northern Trust					
Environmental, Social, and Governance Fund	40,738	43,478	41,023	39,139	42,759
<b>Total Invested Assets</b>	<b>\$ 1,028,357</b>	<b>\$ 1,065,430</b>	<b>\$ 1,044,083</b>	<b>\$ 1,033,367</b>	<b>\$ 1,106,376</b>
<b><u>Change in Invested Assets</u></b>					
Beginning Assets	\$ 998,966	\$ 1,028,357	\$ 1,065,430	\$ 1,044,083	\$ 1,033,367
Investment Earnings	32,812	38,421	(19,581)	(7,945)	75,283
Net Contributions (Withdrawals)	(3,421)	(1,348)	(1,767)	(2,772)	(2,274)
<b>Ending Invested Assets</b>	<b>\$ 1,028,357</b>	<b>\$ 1,065,430</b>	<b>\$ 1,044,083</b>	<b>\$ 1,033,367</b>	<b>\$ 1,106,376</b>

**Defined Contribution Retirement - Participant Directed PERS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**November 30, 2020**

	<u>Beginning Invested</u> <u>Assets</u>	<u>Investment Income</u>	<u>Net Contributions</u> <u>(Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested</u> <u>Assets</u>	<u>% Change in</u> <u>Invested</u> <u>Assets</u>	<u>% Change due</u> <u>to Investment</u> <u>Income (1)</u>
<b>Participant Options</b>							
T. Rowe Price							
Stable Value Fund	\$ 91,379,221	\$ 164,765	\$ 83,880	\$ 3,300,786	\$ 94,928,652	3.88%	0.18%
Small Cap Stock Fund	95,244,088	12,124,649	299,664	(3,083,609)	104,584,792	9.81%	12.92%
Alaska Balanced Trust	14,459,163	699,298	67,625	5,047,953	20,274,039	40.22%	4.11%
Long Term Balanced Fund	12,526,366	980,783	(5,702)	3,189,622	16,691,069	33.25%	6.95%
AK Target Date 2010 Trust	3,176,435	157,742	(136,658)	(30,050)	3,167,469	-0.28%	5.10%
AK Target Date 2015 Trust	12,031,028	688,612	51,054	10,313	12,781,007	6.23%	5.71%
AK Target Date 2020 Trust	39,953,218	2,720,395	289,574	(246,801)	42,716,386	6.92%	6.81%
AK Target Date 2025 Trust	69,733,873	5,511,471	521,108	31,447	75,797,899	8.70%	7.87%
AK Target Date 2030 Trust	74,523,883	6,625,290	829,546	(146,170)	81,832,549	9.81%	8.85%
AK Target Date 2035 Trust	92,477,996	9,001,541	611,741	301,155	102,392,433	10.72%	9.69%
AK Target Date 2040 Trust	107,516,338	11,272,676	1,155,540	(250,375)	119,694,179	11.33%	10.44%
AK Target Date 2045 Trust	138,355,096	15,353,944	1,167,350	(192,167)	154,684,223	11.80%	11.06%
AK Target Date 2050 Trust	165,706,145	18,393,851	1,618,082	(396,976)	185,321,102	11.84%	11.06%
AK Target Date 2055 Trust	169,804,245	18,883,892	2,337,280	(318,547)	190,706,870	12.31%	11.06%
AK Target Date 2060 Trust	2,807,618	320,704	293,269	(12,583)	3,409,008	21.42%	10.88%
AK Target Date 2065 Trust	946,973	108,517	113,555	39,006	1,208,051	27.57%	10.61%
Total Investments with T. Rowe Price	<u>1,090,641,686</u>	<u>103,008,130</u>	<u>9,296,908</u>	<u>7,243,004</u>	<u>1,210,189,728</u>		
State Street Global Advisors							
Money Market	21,329,707	183	(170,287)	626,829	21,786,432	2.14%	0.00%
S&P 500 Stock Index Fund Series A	58,566,206	6,316,444	290,909	(3,596,034)	61,577,525	5.14%	11.10%
Russell 3000 Index	72,352,378	8,791,620	278,552	(1,261,866)	80,160,684	10.79%	12.23%
World Equity Ex-US Index	53,883,871	7,216,049	247,288	878,452	62,225,660	15.48%	13.25%
Total Investments with SSgA	<u>206,132,162</u>	<u>22,324,296</u>	<u>646,462</u>	<u>(3,352,619)</u>	<u>225,750,301</u>		
BlackRock							
Passive U.S. Bond Index Fund	86,748,057	845,771	158,174	(3,397,979)	84,354,023	-2.76%	0.99%
Strategic Completion Fund	3,976,505	248,978	4,891	39,298	4,269,672	7.37%	6.23%
Total Investments with BlackRock	<u>90,724,562</u>	<u>1,094,749</u>	<u>163,065</u>	<u>(3,358,681)</u>	<u>88,623,695</u>		
Brandes/Baillie Gifford (2)							
AK International Equity Fund	61,281,475	9,620,558	222,521	(674,552)	70,450,002	14.96%	15.76%
Northern Trust							
Environmental, Social, and Governance Fund	53,817,315	5,891,931	115,824	142,848	59,967,918	11.43%	10.92%
<b>Total All Funds</b>	<u>\$ 1,502,597,200</u>	<u>\$ 141,939,664</u>	<u>\$ 10,444,780</u>	<u>\$ -</u>	<u>\$ 1,654,981,644</u>	10.14%	9.41%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(2) This investment is comprised of two funds, Brandes International Equity Fund and Baillie Gifford International Equity Fund.

**Defined Contribution Retirement - Participant Directed PERS**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**November 30, 2020**  
**\$ (Thousands)**

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>
Investments with T. Rowe Price					
Stable Value Fund	\$ 80,056	\$ 83,080	\$ 87,494	\$ 91,379	\$ 94,929
Small Cap Stock Fund	95,973	98,531	94,742	95,244	104,585
Alaska Balanced Trust	6,172	5,193	9,886	14,459	20,274
Long Term Balanced Fund	6,440	6,699	9,540	12,526	16,691
AK Target Date 2010 Trust	3,080	3,170	3,201	3,176	3,167
AK Target Date 2015 Trust	12,097	12,415	12,240	12,031	12,781
AK Target Date 2020 Trust	39,535	40,661	40,208	39,953	42,716
AK Target Date 2025 Trust	68,499	71,793	70,370	69,734	75,798
AK Target Date 2030 Trust	73,322	76,603	75,419	74,524	81,833
AK Target Date 2035 Trust	90,031	95,192	93,429	92,478	102,392
AK Target Date 2040 Trust	105,521	111,723	108,929	107,516	119,694
AK Target Date 2045 Trust	135,169	143,639	140,645	138,355	154,684
AK Target Date 2050 Trust	161,065	171,252	167,334	165,706	185,321
AK Target Date 2055 Trust	162,577	173,757	170,670	169,804	190,707
AK Target Date 2060 Trust	2,275	2,534	2,658	2,808	3,409
AK Target Date 2065 Trust	653	755	801	947	1,208
State Street Global Advisors					
Money Market	13,567	14,358	17,810	21,330	21,786
S&P 500 Stock Index Fund Series A	64,044	72,147	64,969	58,566	61,578
Russell 3000 Index	76,824	80,528	75,585	72,352	80,161
World Equity Ex-US Index	54,283	52,501	52,890	53,884	62,226
Investments with BlackRock					
Passive U.S. Bond Index Fund	89,420	91,328	88,983	86,748	84,354
Strategic Completion Fund	4,134	4,178	4,101	3,977	4,270
Investments with Brandes/Baillie Gifford					
AK International Equity Fund	60,432	65,756	63,518	61,281	70,450
Investments with Northern Trust					
Environmental, Social, and Governance Fund	54,747	58,637	55,816	53,817	59,968
<b>Total Invested Assets</b>	<b>\$ 1,459,912</b>	<b>\$ 1,536,430</b>	<b>\$ 1,511,237</b>	<b>\$ 1,502,597</b>	<b>\$ 1,654,982</b>
<b>Change in Invested Assets</b>					
Beginning Assets	\$ 1,394,890	\$ 1,459,912	\$ 1,536,430	\$ 1,511,237	\$ 1,502,597
Investment Earnings	57,470	68,222	(35,705)	(18,995)	141,940
Net Contributions (Withdrawals)	7,552	8,296	10,512	10,355	10,445
<b>Ending Invested Assets</b>	<b>\$ 1,459,912</b>	<b>\$ 1,536,430</b>	<b>\$ 1,511,237</b>	<b>\$ 1,502,597</b>	<b>\$ 1,654,982</b>

**Defined Contribution Retirement - Participant Directed TRS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**November 30, 2020**

	<u>Beginning Invested</u> <u>Assets</u>	<u>Investment Income</u>	<u>Net Contributions</u> <u>(Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested</u> <u>Assets</u>	<u>% Change in</u> <u>Invested</u> <u>Assets</u>	<u>% Change due</u> <u>to Investment</u> <u>Income (1)</u>
<b>Participant Options</b>							
T. Rowe Price							
Stable Value Fund	\$ 35,426,182	\$ 63,799	\$ 89,607	\$ 1,491,781	\$ 37,071,369	4.64%	0.18%
Small Cap Stock Fund	39,353,447	4,987,569	(24,129)	(1,763,243)	42,553,644	8.13%	12.97%
Alaska Balanced Trust	4,989,307	245,190	9,542	2,217,825	7,461,864	49.56%	4.02%
Long Term Balanced Fund	4,962,288	389,126	(42,133)	1,342,395	6,651,676	34.04%	6.93%
AK Target Date 2010 Trust	1,040,736	51,950	8,861	-	1,101,547	5.84%	4.97%
AK Target Date 2015 Trust	3,607,253	206,533	34,422	-	3,848,208	6.68%	5.70%
AK Target Date 2020 Trust	11,962,418	815,386	121,963	-	12,899,767	7.84%	6.78%
AK Target Date 2025 Trust	21,671,642	1,714,425	233,706	-	23,619,773	8.99%	7.87%
AK Target Date 2030 Trust	28,040,454	2,490,634	385,580	-	30,916,668	10.26%	8.82%
AK Target Date 2035 Trust	39,608,609	3,852,534	240,449	(197,107)	43,504,485	9.84%	9.72%
AK Target Date 2040 Trust	44,926,037	4,706,750	512,946	-	50,145,733	11.62%	10.42%
AK Target Date 2045 Trust	65,461,235	7,256,876	686,296	(64,188)	73,340,219	12.04%	11.03%
AK Target Date 2050 Trust	92,633,324	10,269,862	809,003	(1,283)	103,710,906	11.96%	11.04%
AK Target Date 2055 Trust	56,882,459	6,310,462	759,719	(47,914)	63,904,726	12.35%	11.02%
AK Target Date 2060 Trust	800,435	91,297	130,003	-	1,021,735	27.65%	10.55%
AK Target Date 2065 Trust	85,847	10,125	11,922	692	108,586	26.49%	10.99%
Total Investments with T. Rowe Price	<u>451,451,673</u>	<u>43,462,518</u>	<u>3,967,757</u>	<u>2,978,958</u>	<u>501,860,906</u>		
State Street Global Advisors							
Money Market	7,054,710	65	33,356	1,104,041	8,192,172	16.12%	0.00%
S&P 500 Stock Index Fund Series A	18,143,109	1,941,673	48,909	(1,800,004)	18,333,687	1.05%	11.24%
Russell 3000 Index	30,693,890	3,713,061	2,348	(810,268)	33,599,031	9.46%	12.26%
World Equity Ex-US Index	23,370,521	3,121,470	(1,981)	396,355	26,886,365	15.04%	13.24%
Total Investments with SSgA	<u>79,262,230</u>	<u>8,776,269</u>	<u>82,632</u>	<u>(1,109,876)</u>	<u>87,011,255</u>		
BlackRock							
Passive U.S. Bond Index Fund	34,668,726	336,494	59,679	(1,495,282)	33,569,617	-3.17%	0.99%
Strategic Completion Fund	1,248,982	78,167	6,612	30,701	1,364,462	9.25%	6.17%
Total Investments with BlackRock	<u>35,917,708</u>	<u>414,661</u>	<u>66,291</u>	<u>(1,464,581)</u>	<u>34,934,079</u>		
Brandes/Baillie Gifford (2)							
AK International Equity Fund	26,254,520	4,110,816	(18,302.00)	(367,995)	29,979,039	14.19%	15.77%
Northern Trust							
Environmental, Social, and Governance Fund	22,818,446	2,497,433	42,189.00	(36,506)	25,321,562	10.97%	10.94%
<b>Total All Funds</b>	<u>\$ 615,704,577</u>	<u>\$ 59,261,697</u>	<u>\$ 4,140,567</u>	<u>\$ -</u>	<u>\$ 679,106,841</u>	10.30%	9.59%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(2) This investment is comprised of two funds, Brandes International Equity Fund and Baillie Gifford International Equity Fund.

**Defined Contribution Retirement - Participant Directed TRS**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**November 30, 2020**  
**\$ (Thousands)**

<b><u>Invested Assets (at fair value)</u></b>	<b><u>July</u></b>	<b><u>August</u></b>	<b><u>September</u></b>	<b><u>October</u></b>	<b><u>November</u></b>
<b>Investments with T. Rowe Price</b>					
Stable Value Fund	\$ 31,324	\$ 33,005	\$ 33,819	\$ 35,426	\$ 37,071
Small Cap Stock Fund	40,640	41,198	39,239	39,353	42,554
Alaska Balanced Trust	1,456	974	2,903	4,989	7,462
Long Term Balanced Fund	2,518	2,580	3,802	4,962	6,652
AK Target Date 2010 Trust	1,027	1,054	1,043	1,041	1,102
AK Target Date 2015 Trust	3,973	3,818	3,782	3,607	3,848
AK Target Date 2020 Trust	12,133	12,377	11,993	11,962	12,900
AK Target Date 2025 Trust	21,903	22,699	21,971	21,672	23,620
AK Target Date 2030 Trust	27,943	28,909	28,201	28,040	30,917
AK Target Date 2035 Trust	39,332	40,946	40,011	39,609	43,504
AK Target Date 2040 Trust	44,653	46,518	45,538	44,926	50,146
AK Target Date 2045 Trust	64,726	68,216	66,265	65,461	73,340
AK Target Date 2050 Trust	91,622	96,600	93,618	92,633	103,711
AK Target Date 2055 Trust	55,732	58,638	57,167	56,882	63,905
AK Target Date 2060 Trust	642	679	695	800	1,022
AK Target Date 2065 Trust	67	71	74	86	109
<b>State Street Global Advisors</b>					
Money Market	4,593	4,324	5,779	7,055	8,192
S&P 500 Stock Index Fund Series A	20,914	23,623	20,868	18,143	18,334
Russell 3000 Index	32,959	34,043	31,978	30,694	33,599
World Equity Ex-US Index	24,234	23,131	23,080	23,371	26,886
<b>Investments with BlackRock</b>					
Passive U.S. Bond Index Fund	36,533	37,407	35,855	34,669	33,570
Strategic Completion Fund	1,345	1,444	1,267	1,249	1,364
<b>Investments with Brandes/Baillie Gifford</b>					
AK International Equity Fund	26,438	28,458	27,280	26,255	29,979
<b>Investments with Northern Trust</b>					
Environmental, Social, and Governance Fund	23,663	24,912	23,719	22,818	25,322
<b>Total Invested Assets</b>	<b>\$ 610,370</b>	<b>\$ 635,624</b>	<b>\$ 619,945</b>	<b>\$ 615,705</b>	<b>\$ 679,107</b>
<b><u>Change in Invested Assets</u></b>					
Beginning Assets	\$ 581,114	\$ 610,370	\$ 635,624	\$ 619,945	\$ 615,705
Investment Earnings	24,312	28,829	(14,972)	(7,901)	59,262
Net Contributions (Withdrawals)	4,944	(3,575)	(707)	3,661	4,141
<b>Ending Invested Assets</b>	<b>\$ 610,370</b>	<b>\$ 635,624</b>	<b>\$ 619,945</b>	<b>\$ 615,705</b>	<b>\$ 679,107</b>